



**Steel Market** Update   
Flat-Rolled Steel Survey

*Survey results:*

Flat-rolled market trends analysis

Sept. 3, 2026



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Where the *steel* community  
comes together.



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# UPCOMING events



## Steel 101 Workshop

*Columbus, Miss. // Oct. 19-20, 2026*

An introduction to steelmaking and market fundamentals // *Tour of SDI Columbus*



## Tampa Steel Conference 2027

*Tampa, Fla. // March 7-9, 2027*

Get an early jump on what's driving the North American flat-rolled steel industry  
at the *JW Marriott Tampa Water Street*

For more information about our workshops and conferences visit:

[www.steelmarketupdate.com/community/](http://www.steelmarketupdate.com/community/) or e-mail our team at [conferences@crugroup.com](mailto:conferences@crugroup.com)



# FLAT ROLLED *market trends*

Our goal is to provide quality information to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in manufacturing and distribution, to participate.

All responses are kept confidential and are never attributed to the individual or company responding.

Contact [david.schollaert@crugroup.com](mailto:david.schollaert@crugroup.com) to become a data provider.



**DON'T JUST  
READ**  
*our data*

**See your company's  
experience reflected in it.**

Contact [david.schollaert@crugroup.com](mailto:david.schollaert@crugroup.com) for participation information.



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# Survey participants

Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.

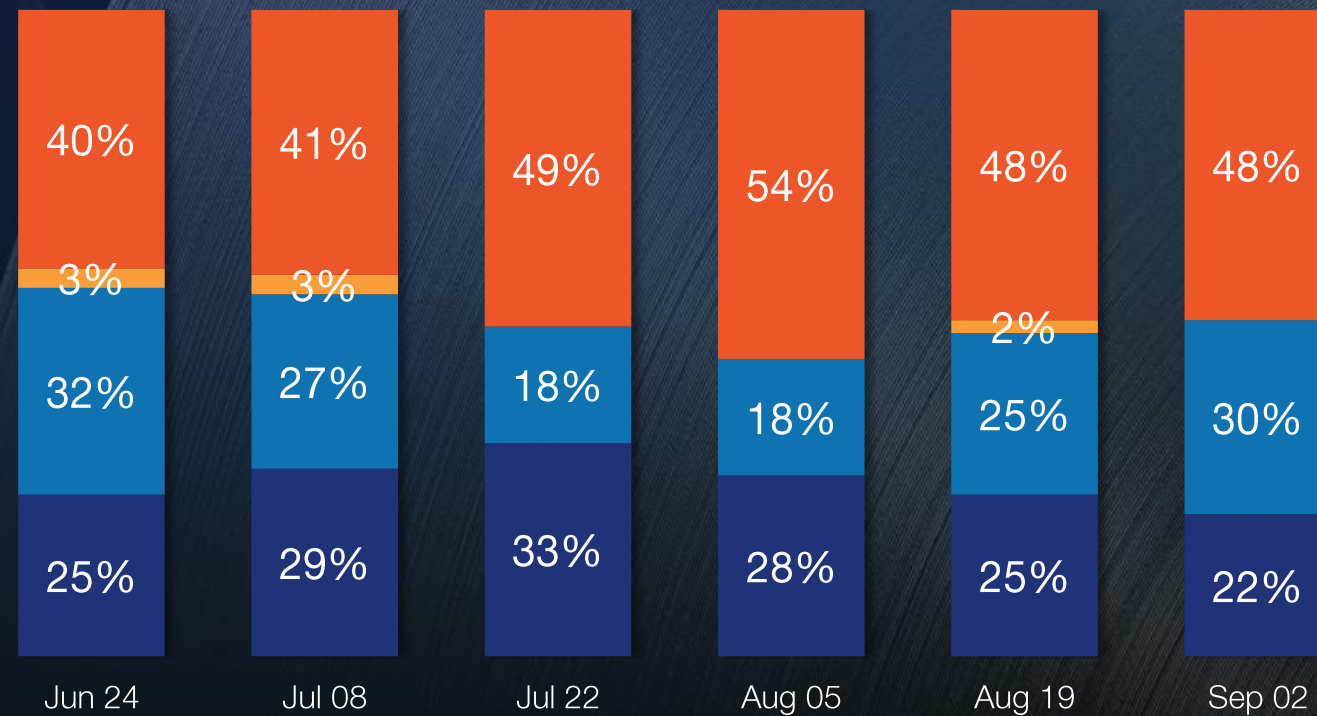




# USMCA review outcome

What will happen to Section 232 tariffs on Canada and Mexico as part of the USMCA review?

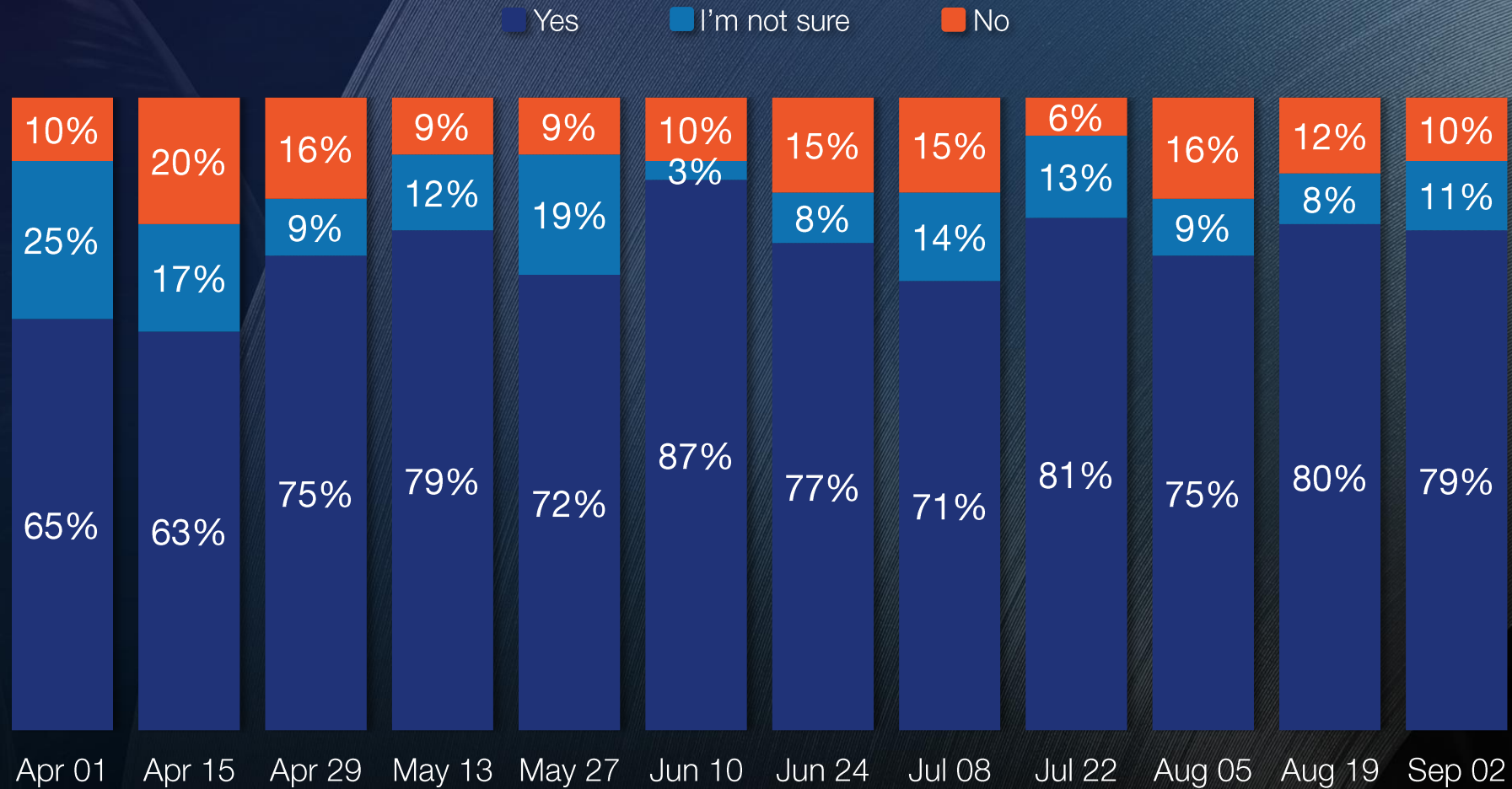
■ Will remain at 50%
■ Will reduce to 25%
■ Will be eliminated
■ CA/MX will receive dif. tariff rates





# Iran war implications

Is the Iran war having an impact on your business?

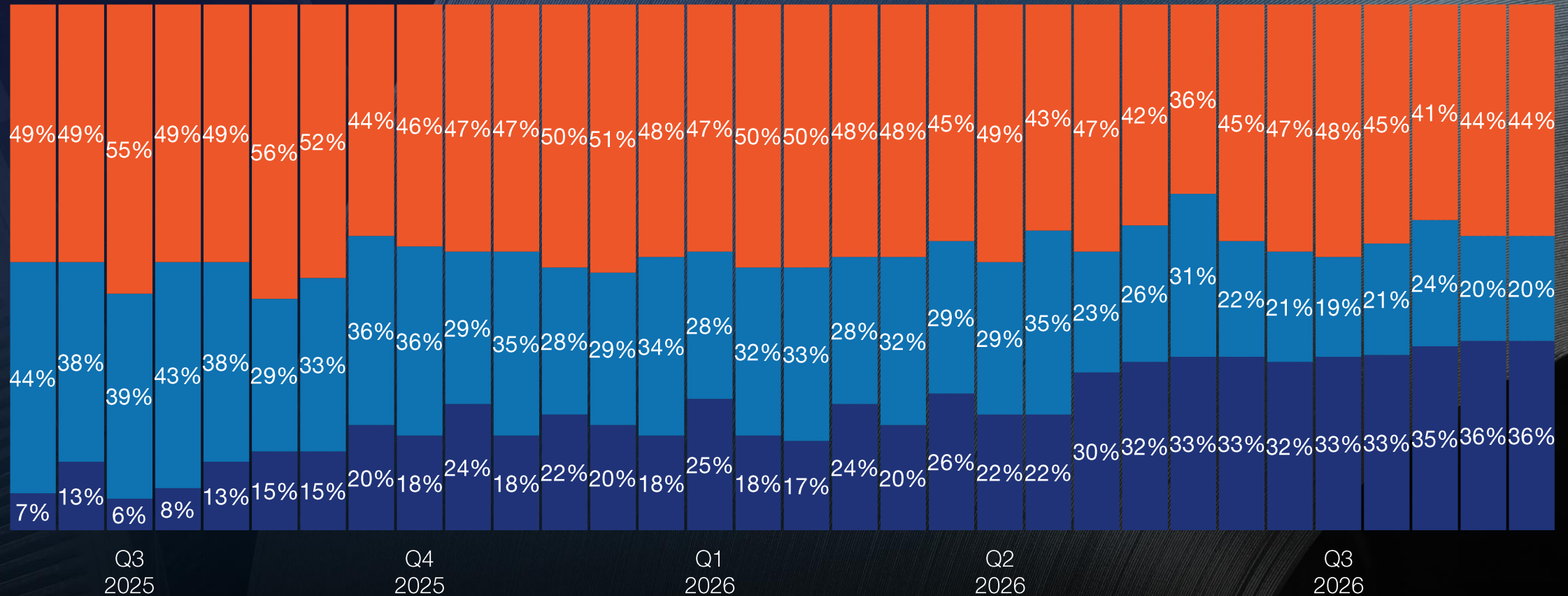




# Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?

Yes I'm not sure No

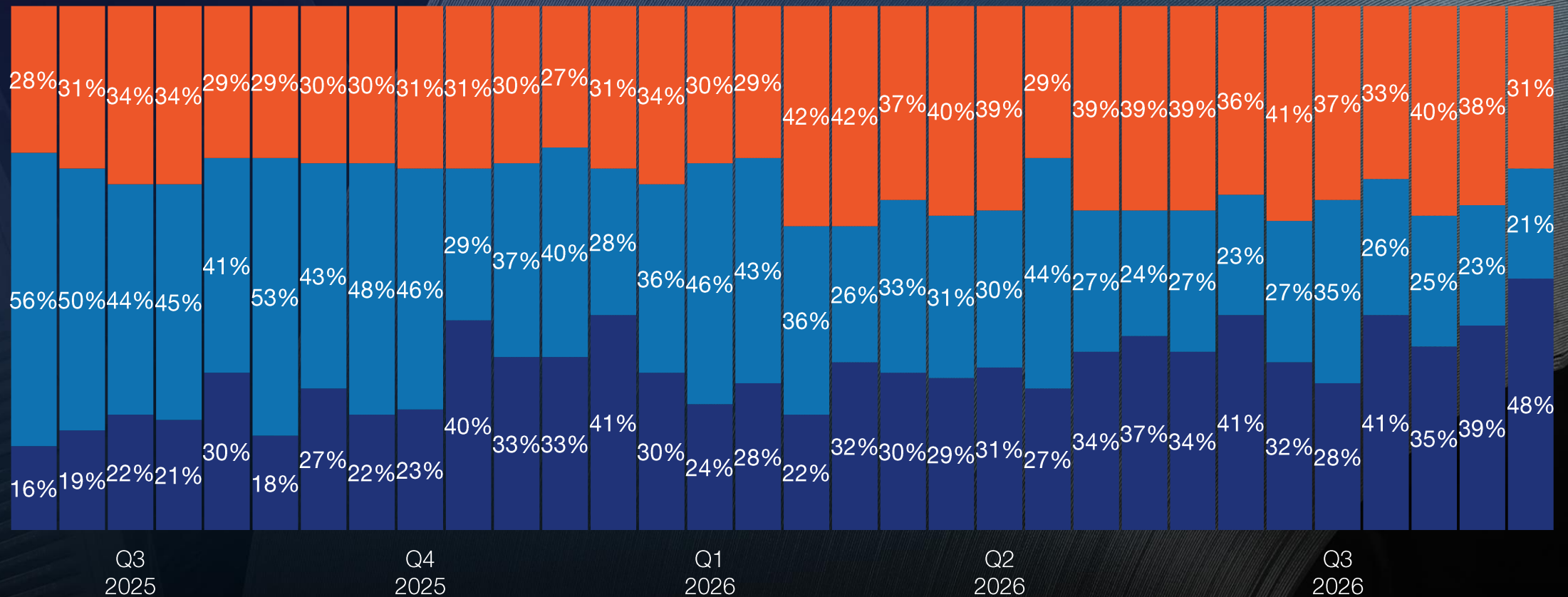




# Evidence of reshoring

Are you seeing evidence of manufacturing reshoring to the US because of Trump's tariffs?

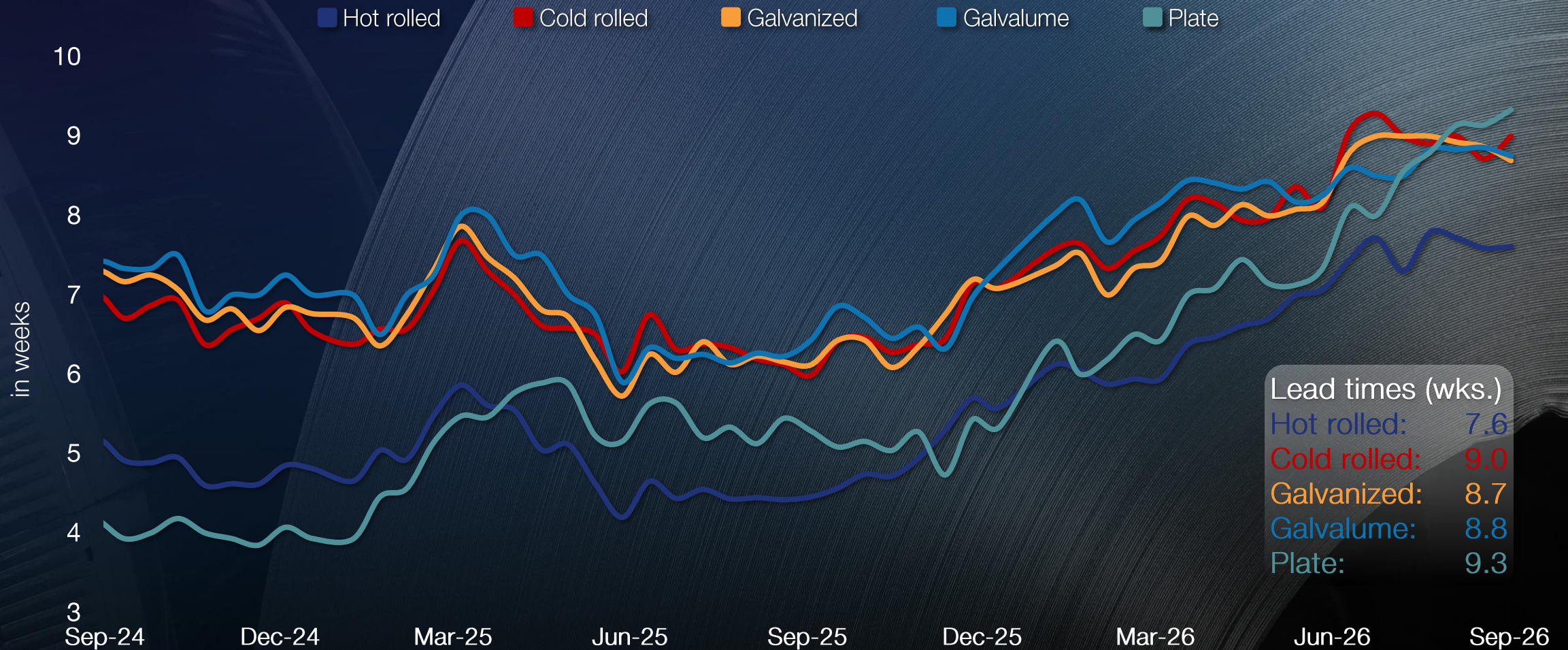
Yes Too early to say No





# Steel mill lead times by product

SMU lead times on new steel orders by product through Sept. 2, 2026.

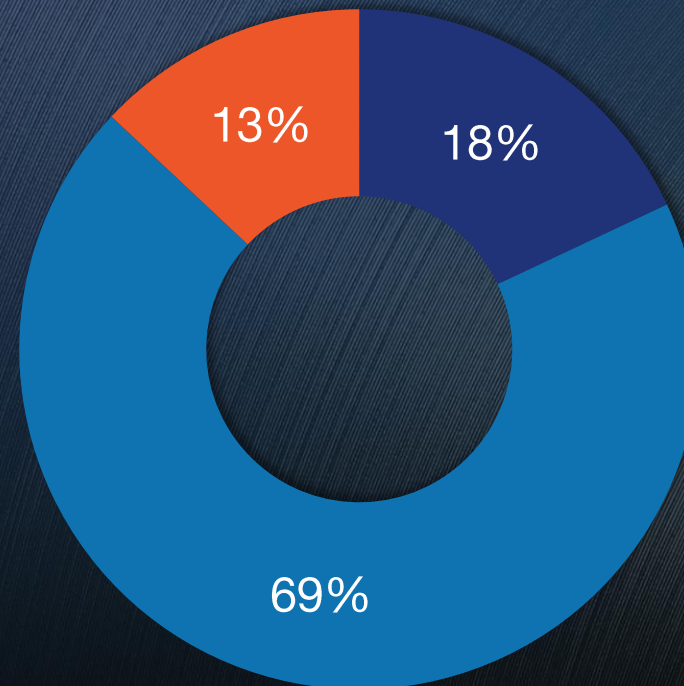




# Direction of steel mill lead times

Two months from now, will lead times be extending, flat, or contracting?

■ Extending ■ Flat ■ Contracting

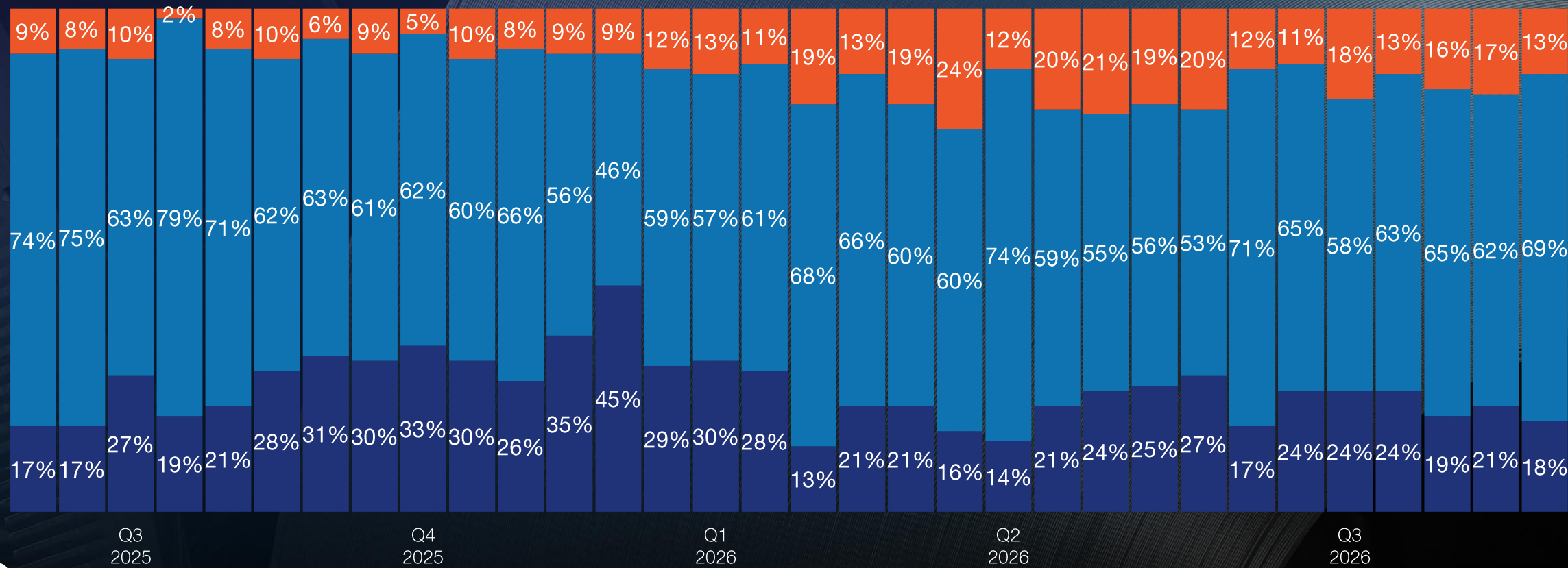




# Direction of steel mill lead times history

Two months from now, will lead times be extending, flat, or contracting?

Extending   Flat   Contracting



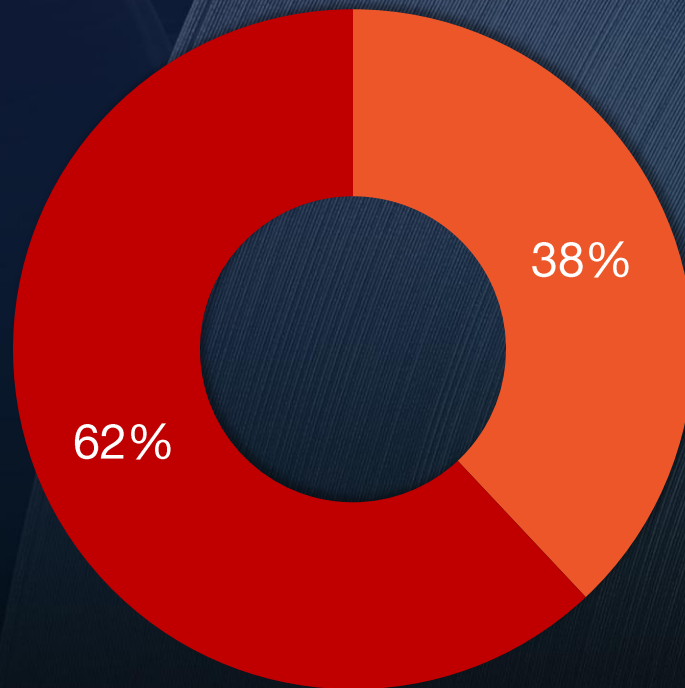


# Buyers' view of mill lead times

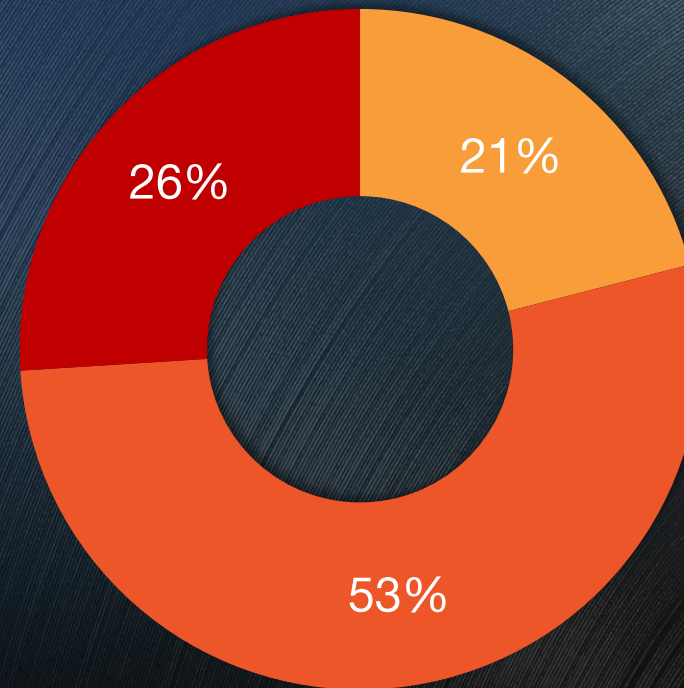
How would you describe domestic mill lead times for new orders placed right now?

Extremely short   Shorter than normal   Normal   Slightly longer than normal   Highly extended

Manufacturers



Service centers



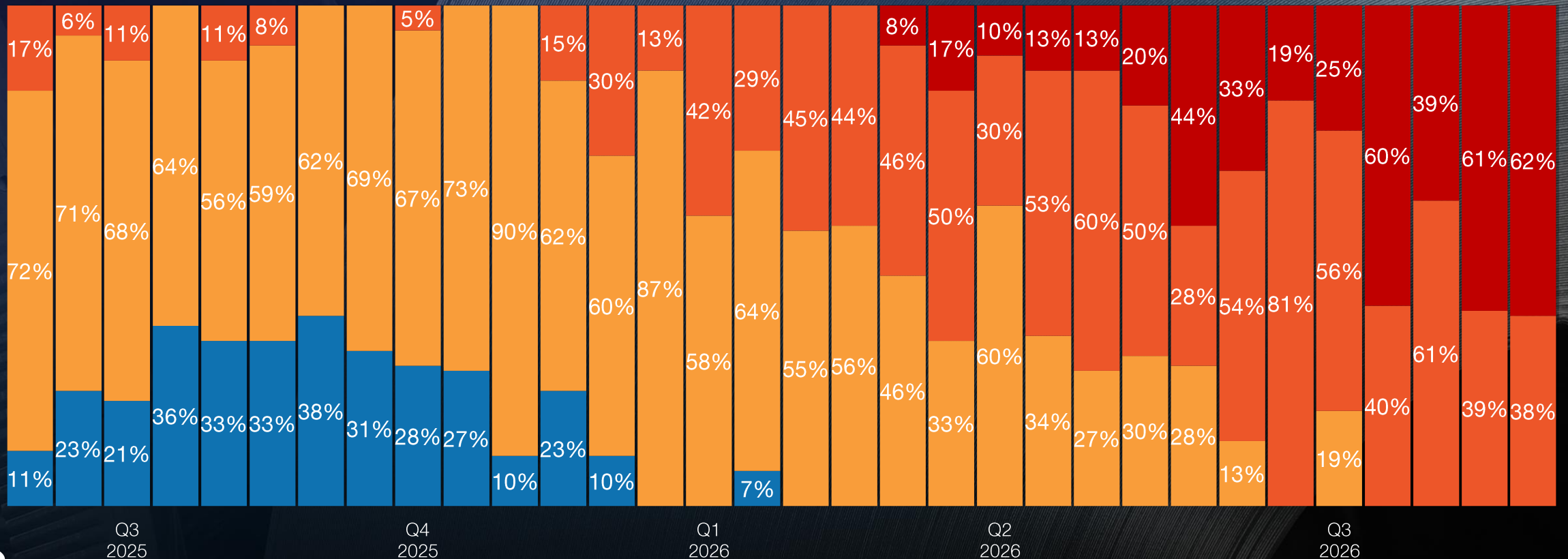


# Buyers' view of mill lead times history

## Manufacturers

How would you describe domestic mill lead times for new orders placed right now?

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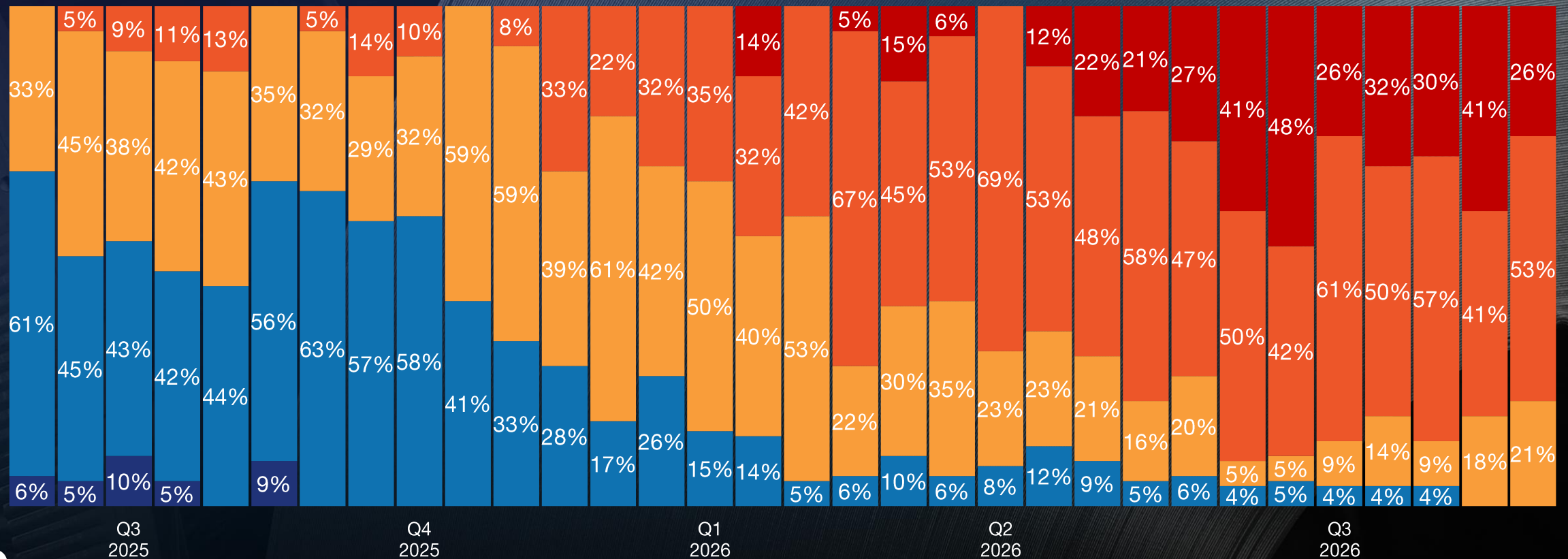


# Buyers' view of mill lead times history

## Service centers

How would you describe domestic mill lead times for new orders placed right now?

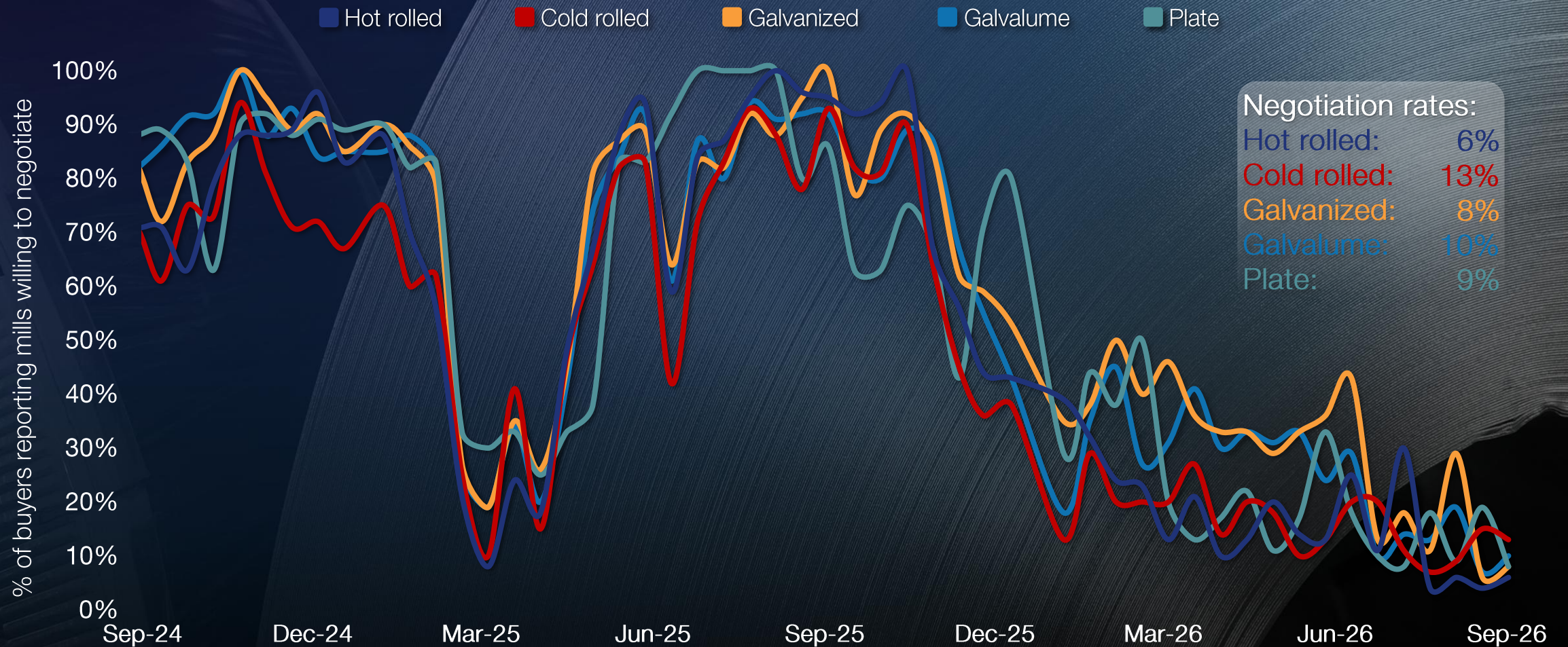
Extremely short Shorter than normal Normal Slightly longer than normal Highly extended





# Steel mill negotiations

SMU's price negotiations on new steel orders by product through Sept. 2, 2026.

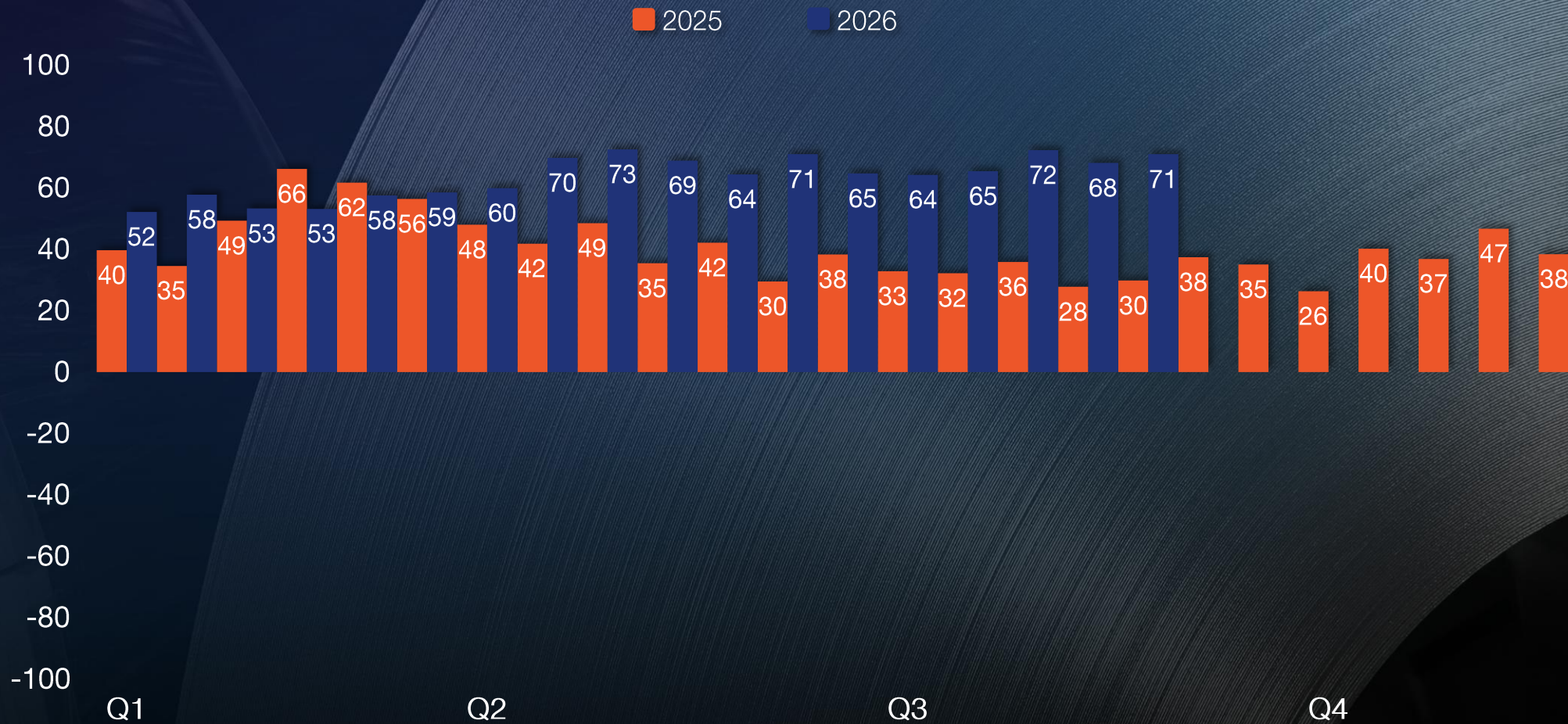




# Steel buyers' sentiment

*Up three points to +71*

SMU's current steel buyers' sentiment index, with data through Sept. 2, 2026.

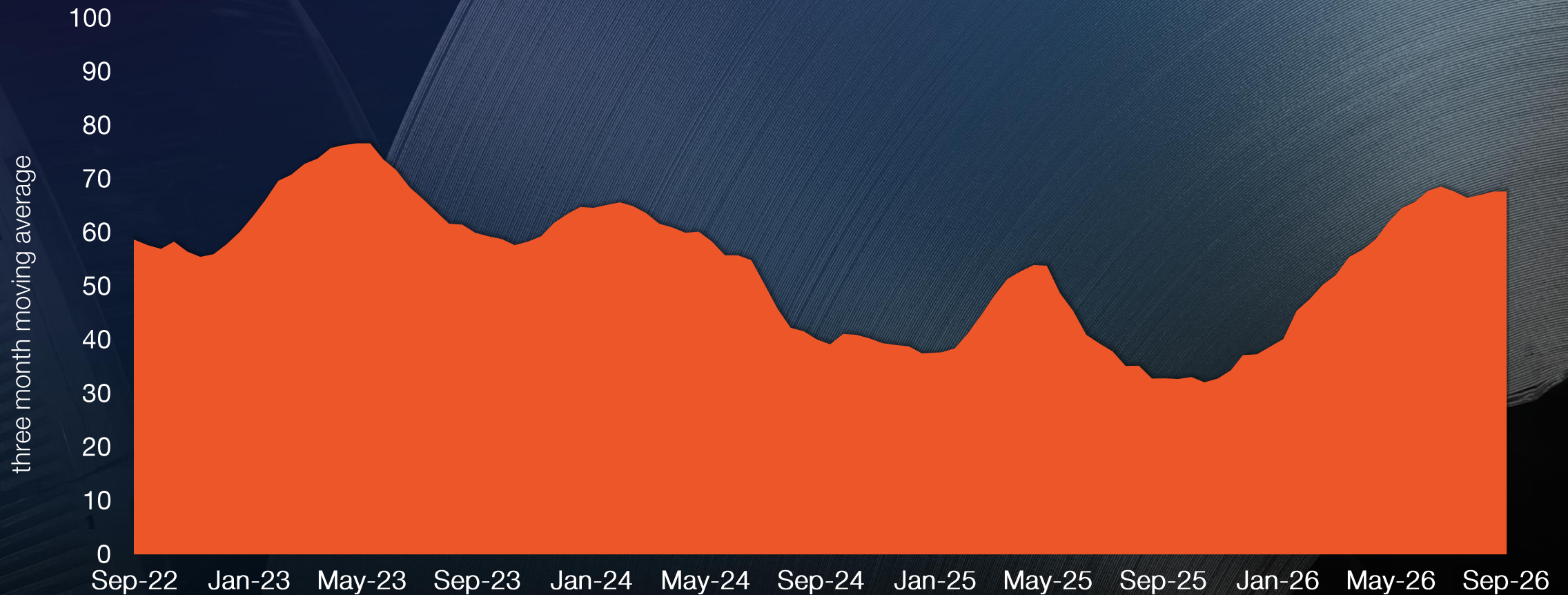




# Steel buyers' sentiment

*Three-month moving average at +67.69*

SMU's current 3MMA steel buyers' sentiment index, with data through Sept. 2, 2026.

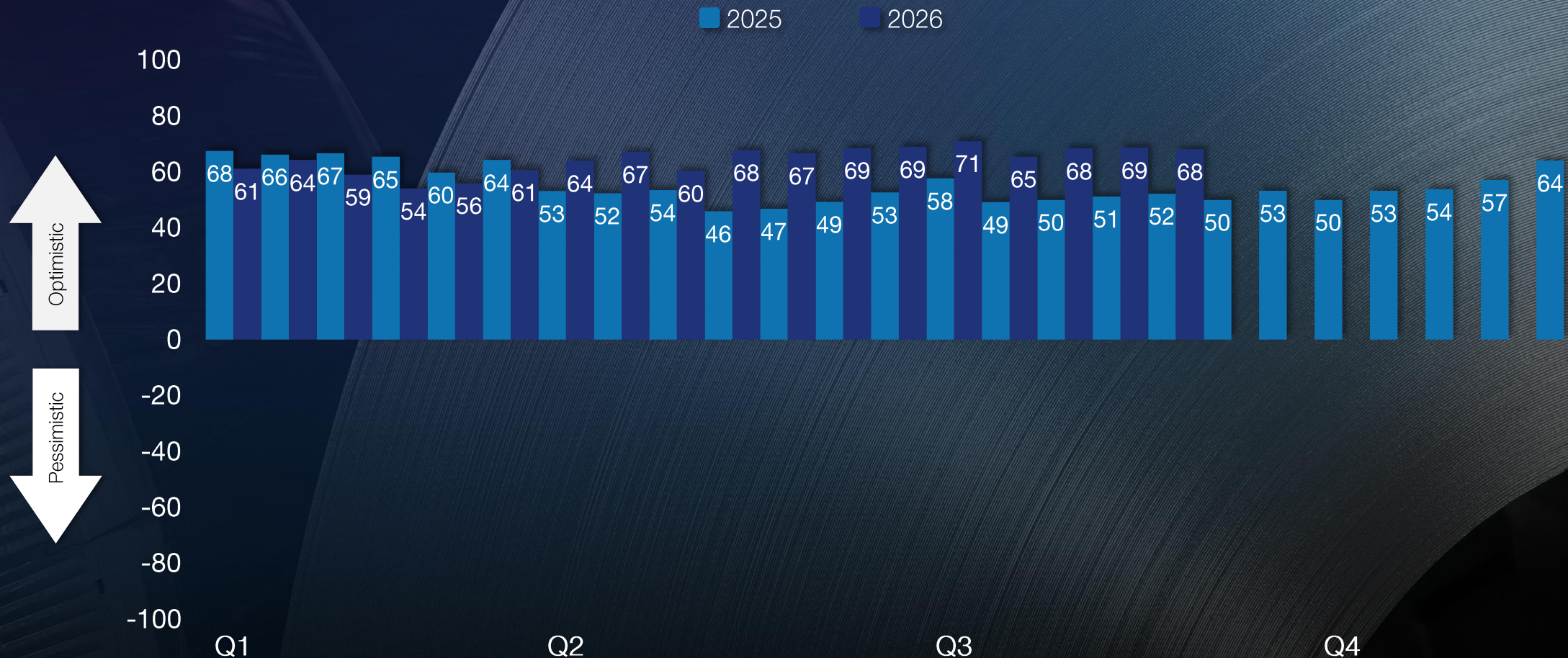




# Steel buyers' future sentiment

*Down one point to +68*

SMU's future steel buyers' sentiment index, with data through Sept. 2, 2026.

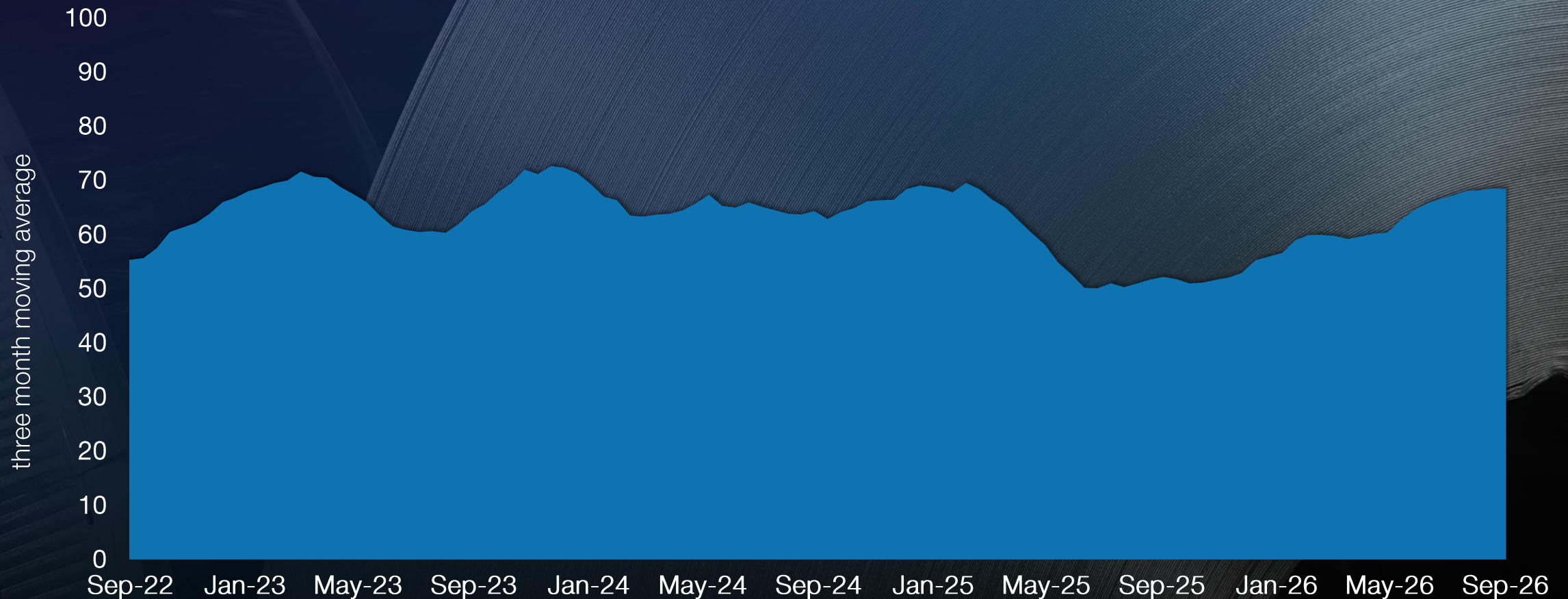




# Steel buyers' future sentiment

*Three-month moving average at +68.45*

SMU's future 3MMA steel buyers' sentiment index, with data through Sept. 2, 2026.

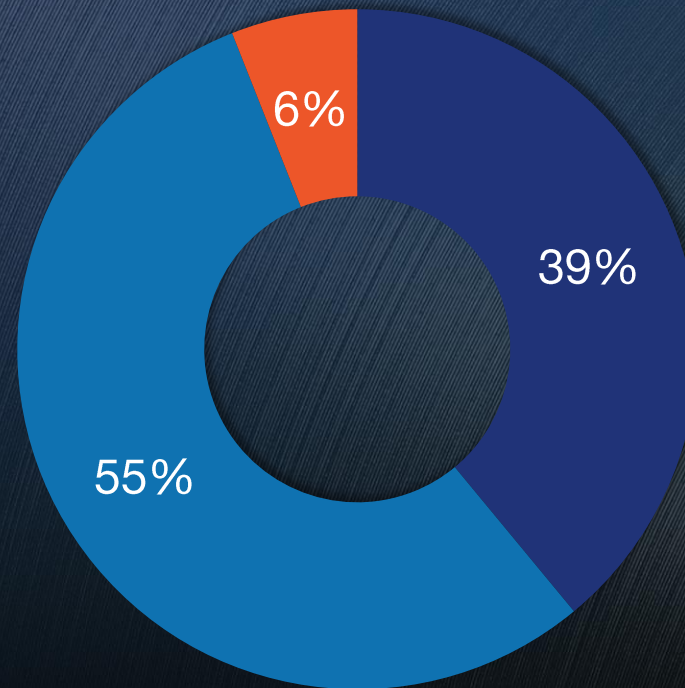




# Overall demand

How is demand for your products?

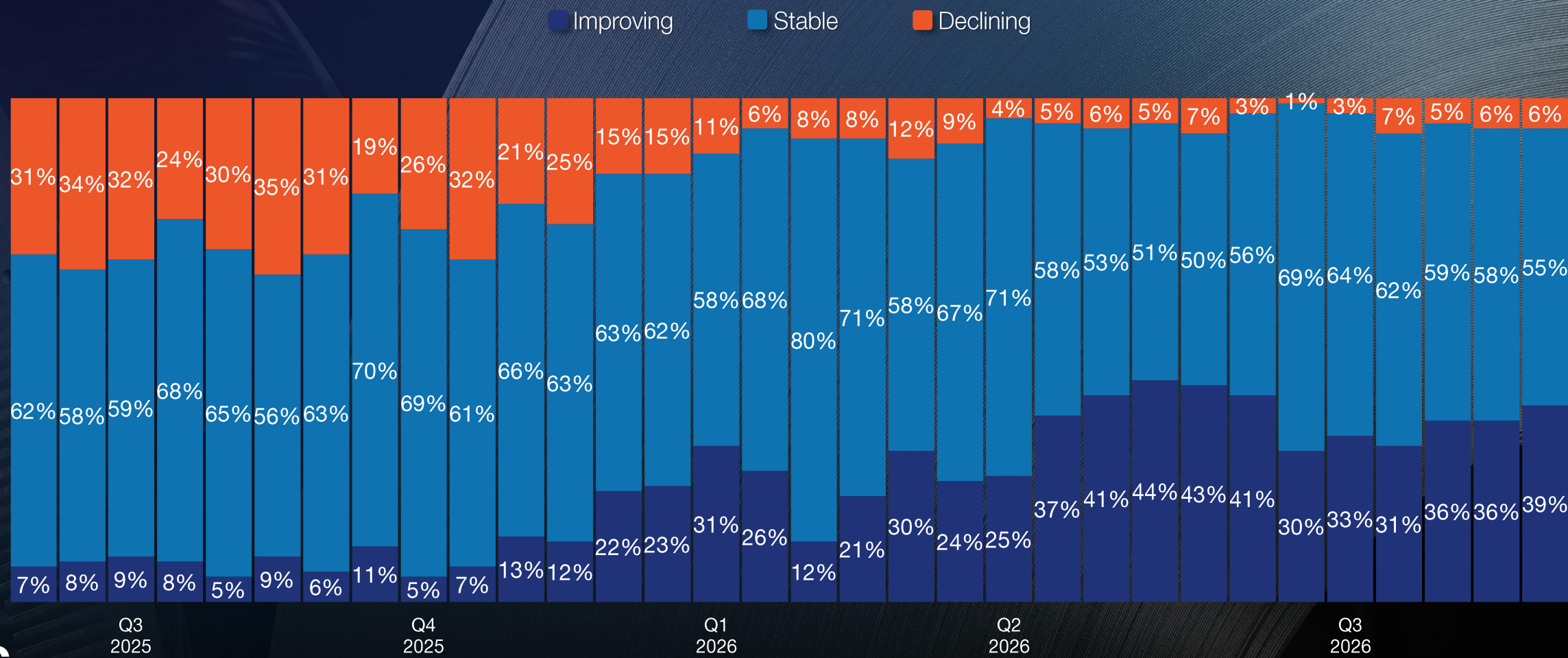
Improving Stable Declining





# Overall demand history

How is demand for your products?



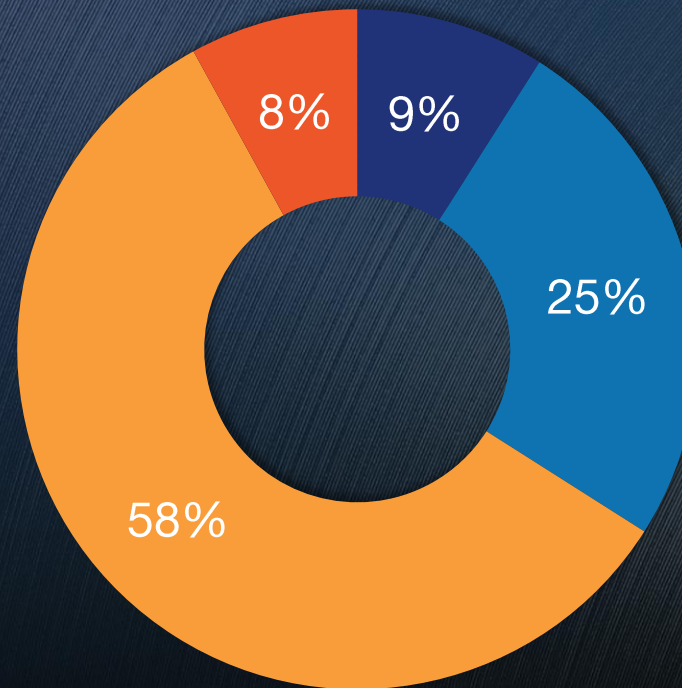


# Manufacturer demand

## *Manufacturers*

Demand for your products will \_\_\_\_\_ over the next three months based on current order flows.

■ Increase substantially
■ Increase marginally
■ Remain the same
■ Decline marginally
■ Decline substantially

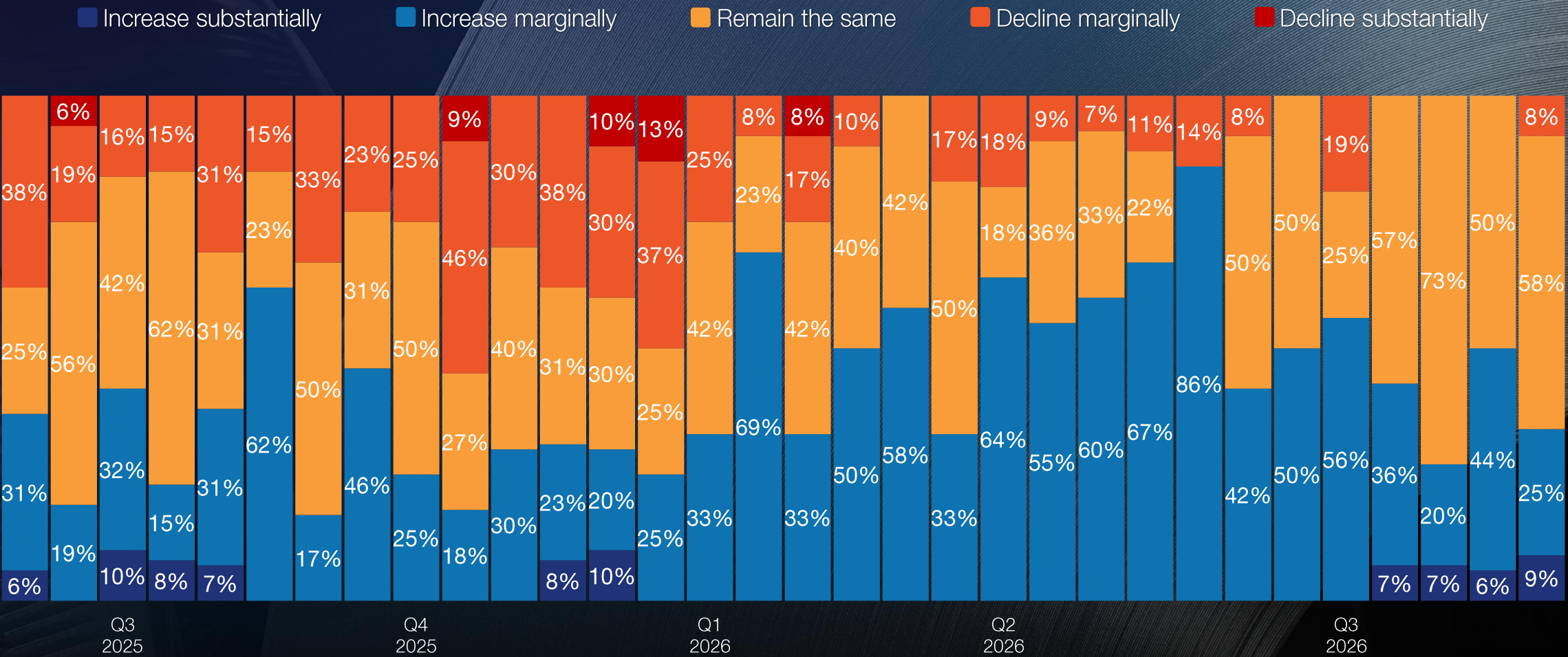




# Manufacturer demand history

## Manufacturers

Demand for your products will \_\_\_\_\_ over the next three months based on current order flows.



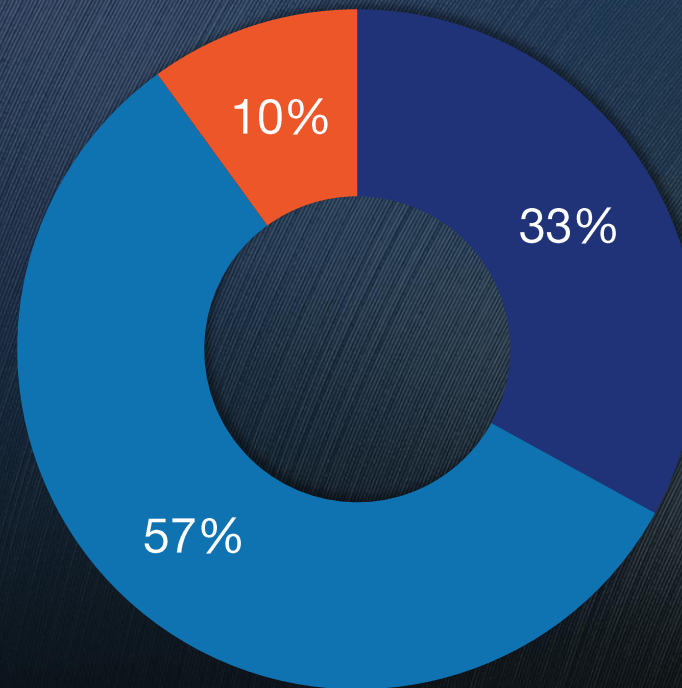


# Service centers on manufacturer orders

## *Service centers*

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

■ Our mfg. cust. are increasing orders    ■ Our mfg. cust. are maintaining orders    ■ Our mfg. cust. are reducing orders



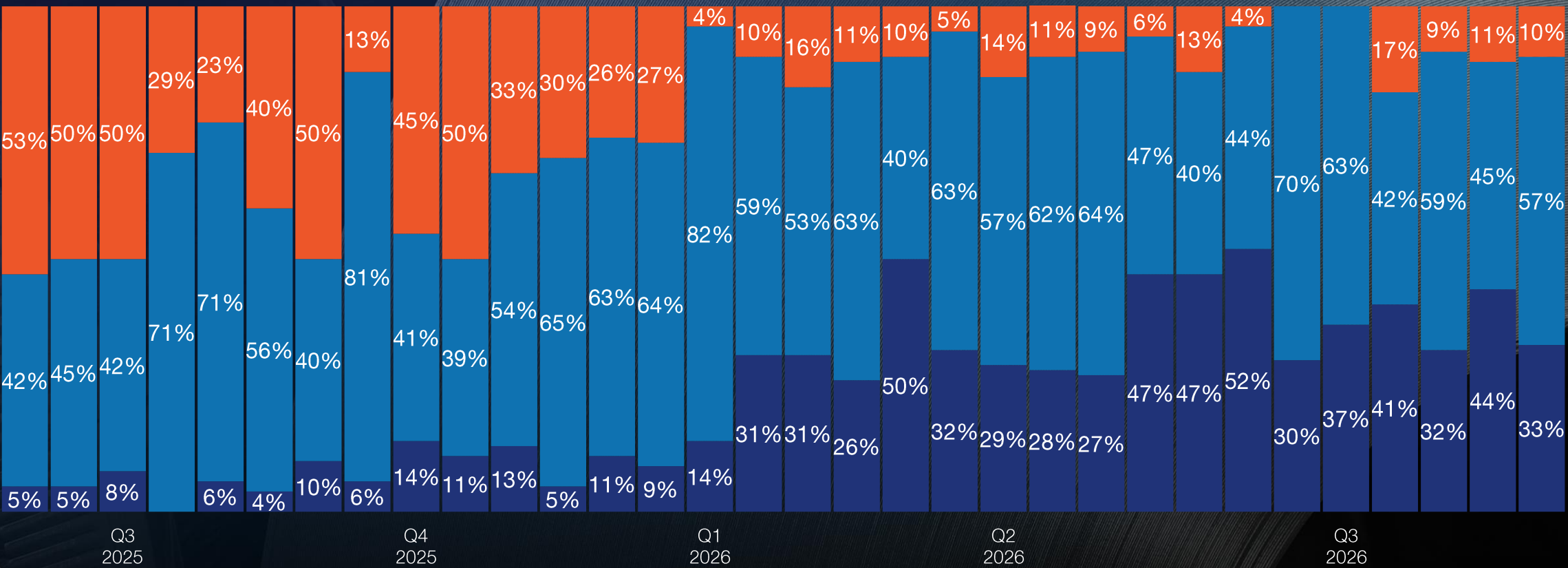


# Service centers on manufacturer orders history

## Service centers

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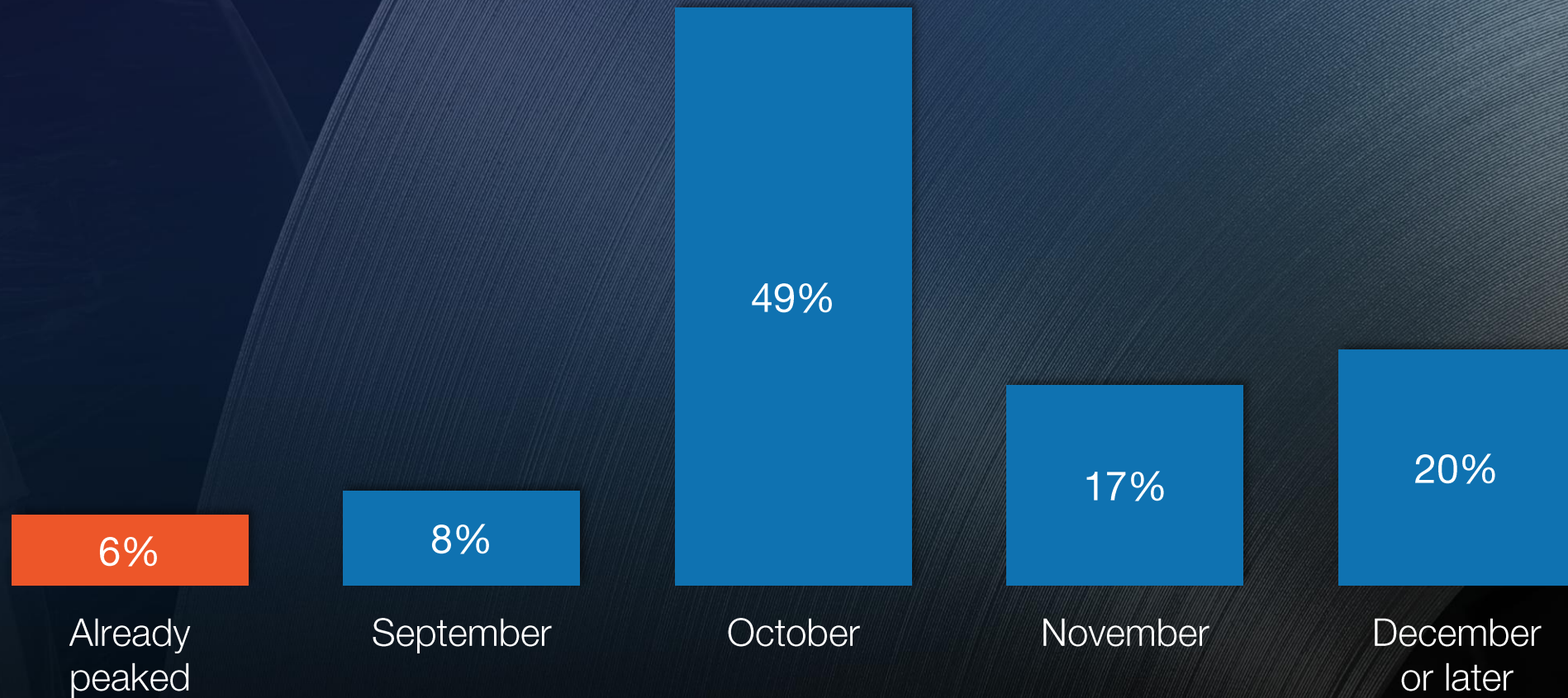
Our mfg. cust. are increasing orders    Our mfg. cust. are maintaining orders    Our mfg. cust. are reducing orders





# Hot rolled inflection point

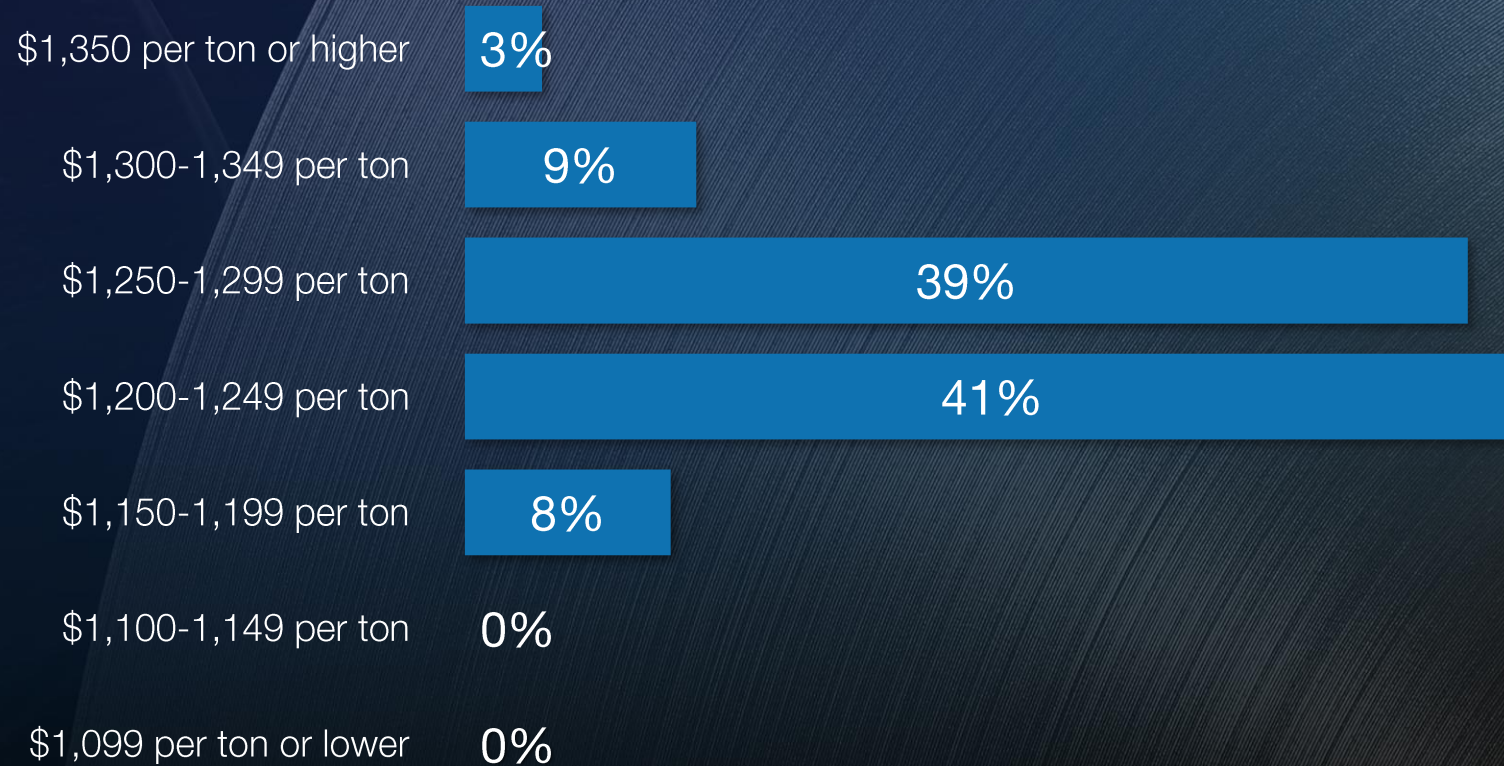
When do you think steel prices will peak?





# Future hot rolled prices

Where do you think HRC prices will be in two months?



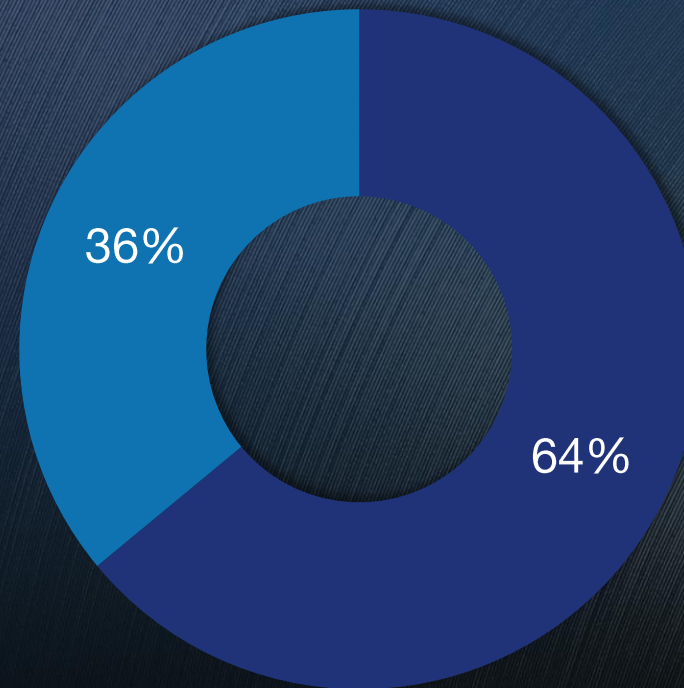


# Manufacturers' view of service center selling prices

## *Manufacturers*

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

- We see prices increasing from our svc. ctrs.
 ■ We see stable prices from our svc. ctrs.
 ■ We see prices decreasing from our svc. ctrs.



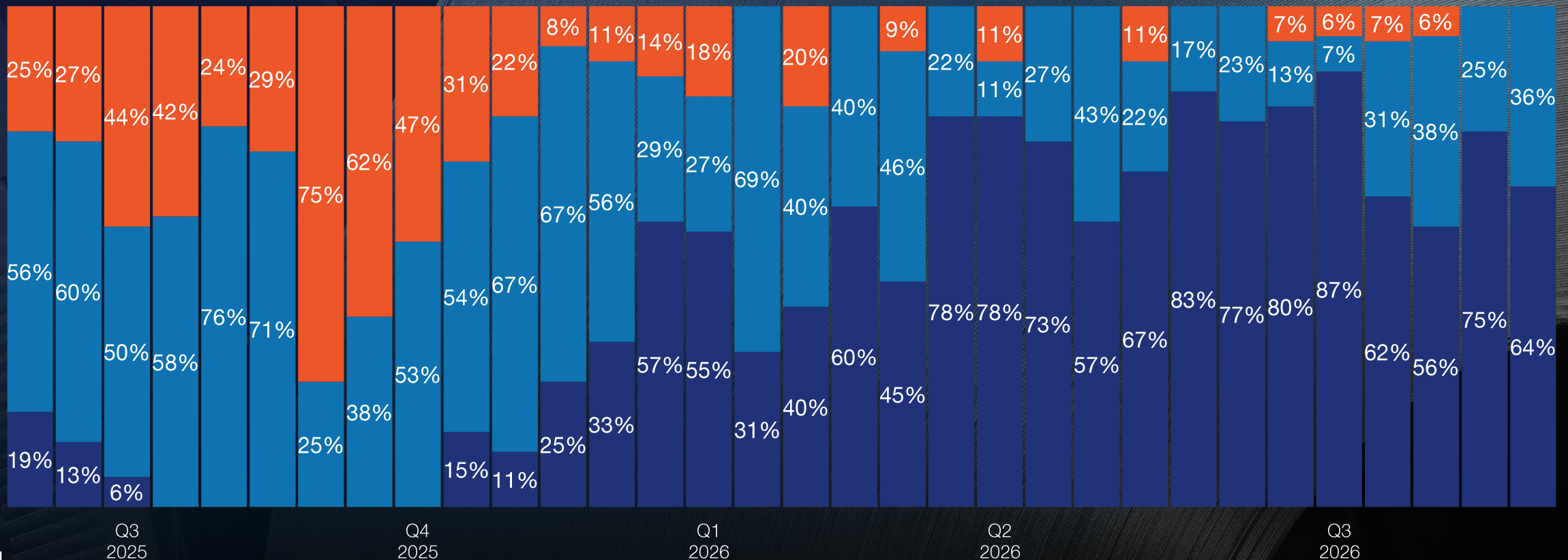


# Manufacturers' view of service center selling prices history

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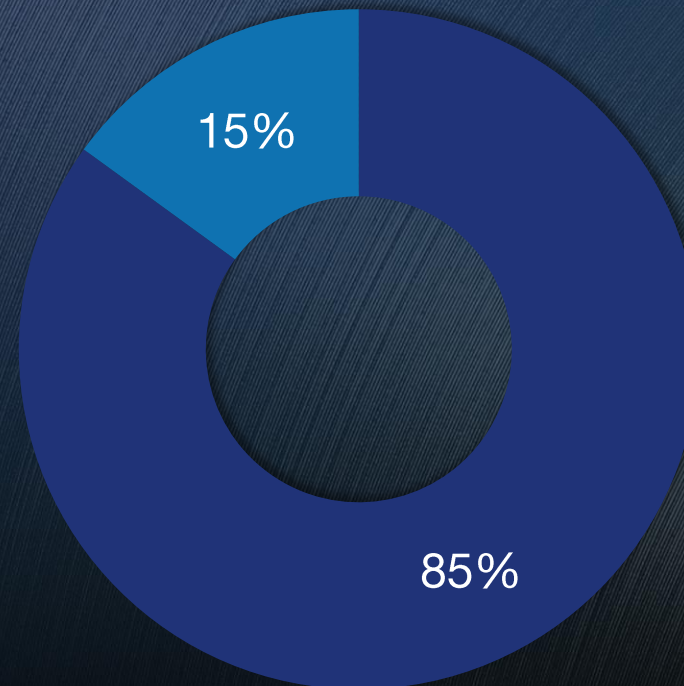


# Service center view of selling prices

## *Service centers*

Compared to two weeks ago, how is your company handling spot pricing to your customers?

■ We are raising prices    ■ We are keeping prices the same    ■ We are lowering prices



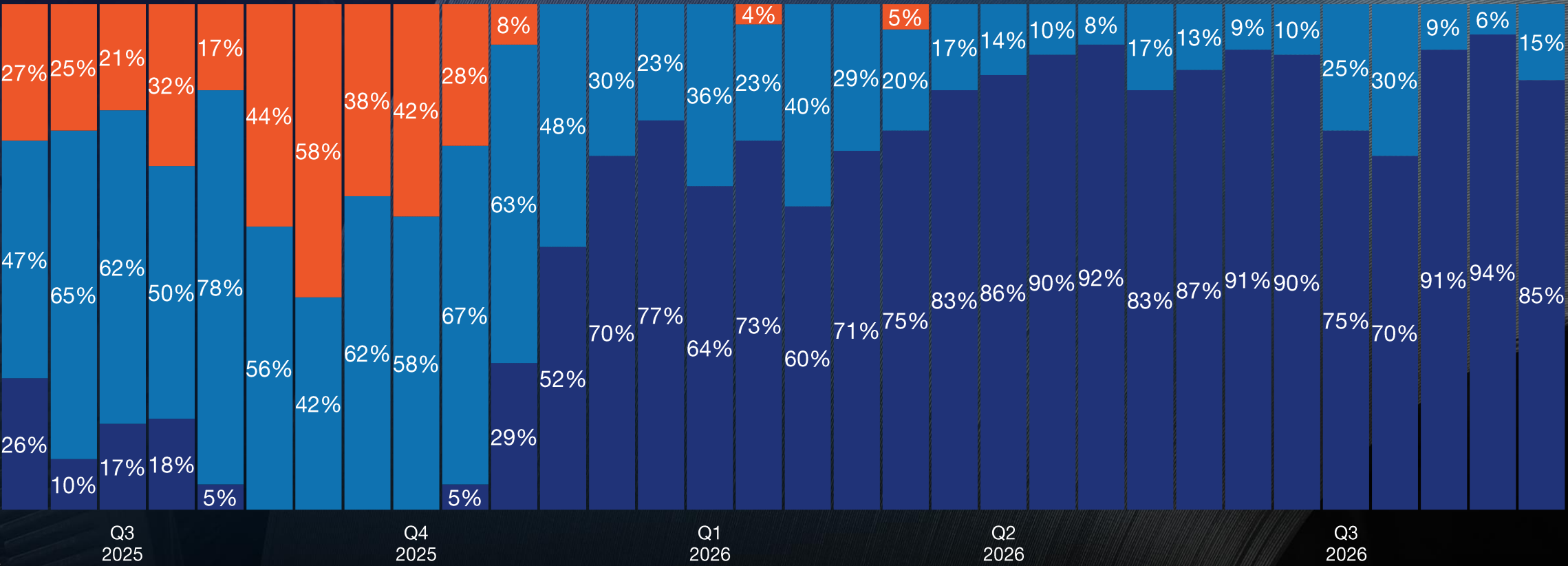


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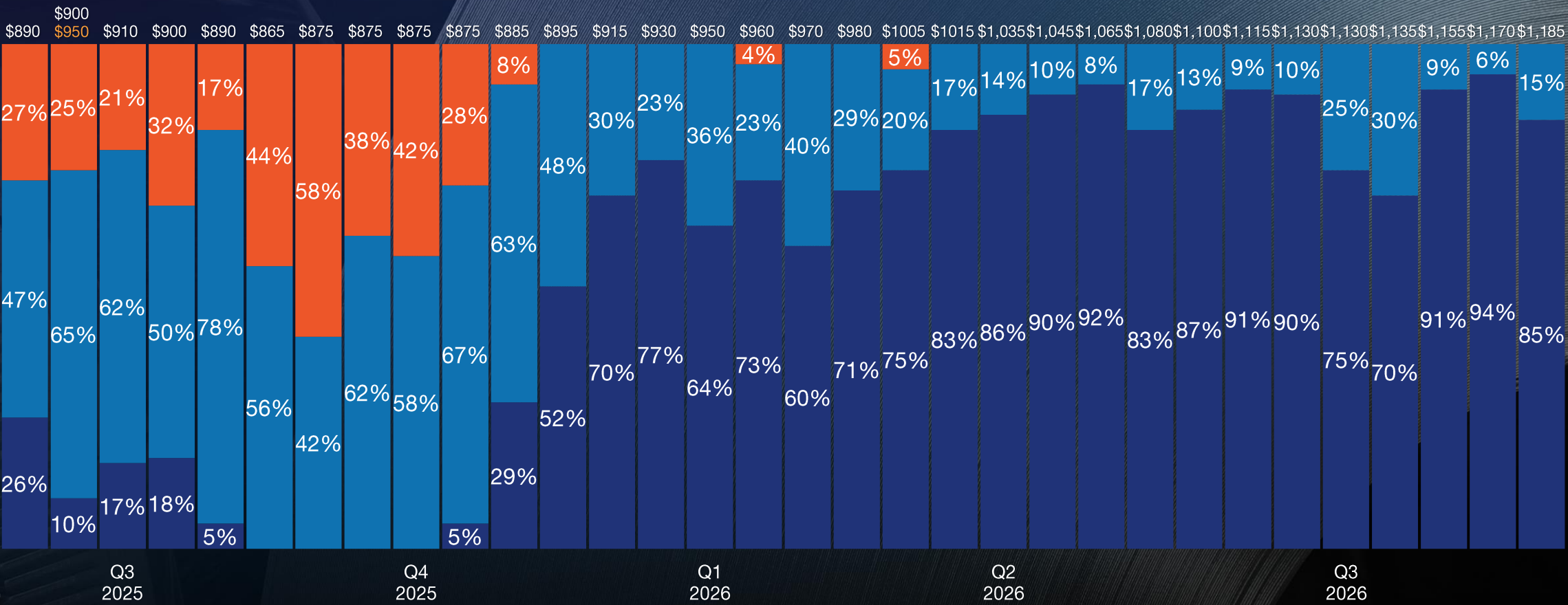


# Service center view of selling prices history

## Service centers

Compared to two weeks ago, how is your company handling spot pricing to your customers?

■ We are raising prices      ■ We are keeping prices the same      ■ We are lowering prices

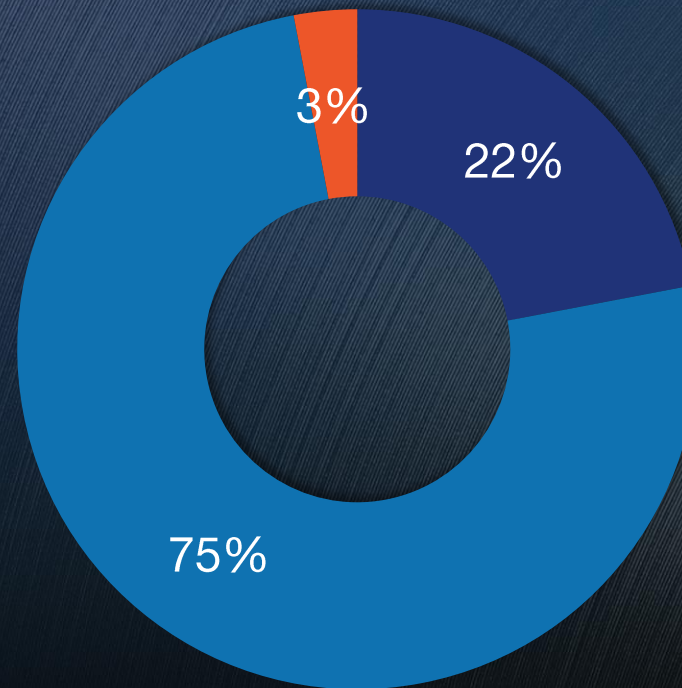




# September scrap

Prime scrap prices in September will be:

■ Up    ■ Sideways    ■ Down

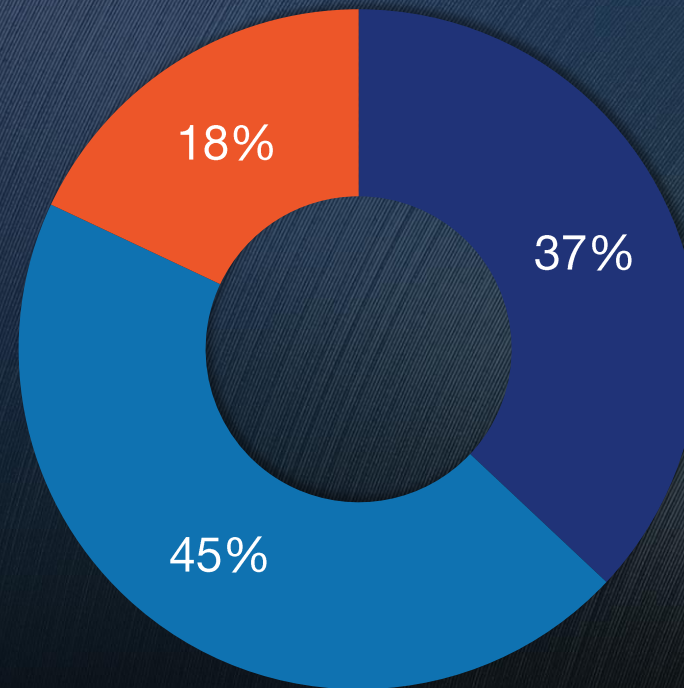




# Business forecasts

How did your company perform last month compared to your forecast?

■ We exceeded forecast    ■ We met forecast    ■ We did not meet forecast

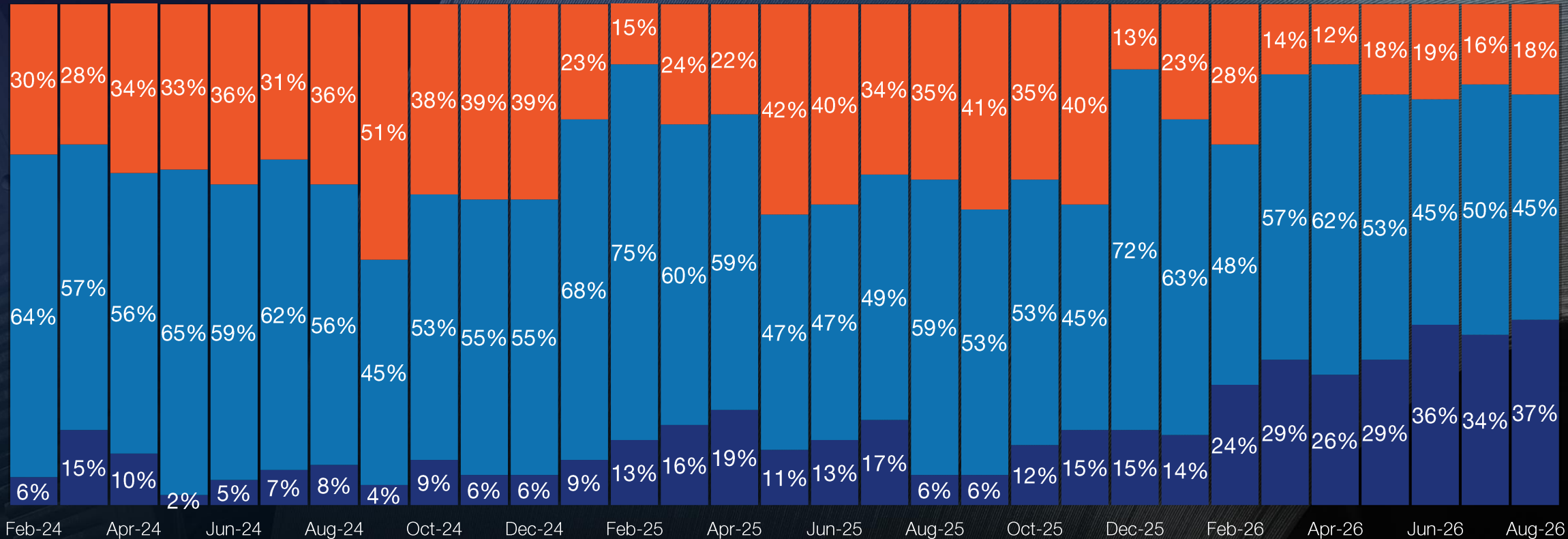




# Business forecast monthly history

How did your company perform last month compared to your forecast?

■ We exceeded forecast   ■ We met forecast   ■ We did not meet forecast

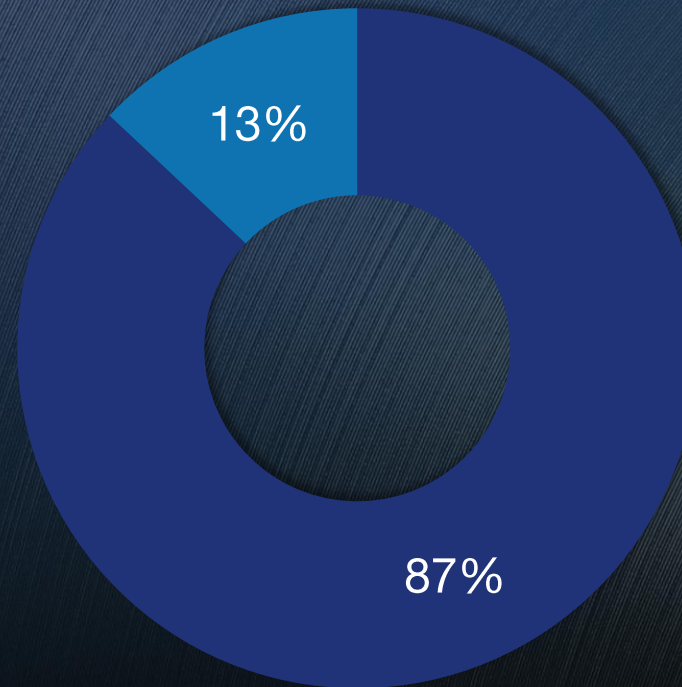




# Staying on the sidelines?

Are you an active buyer or on the sidelines?

■ Active buyer    ■ On the sidelines

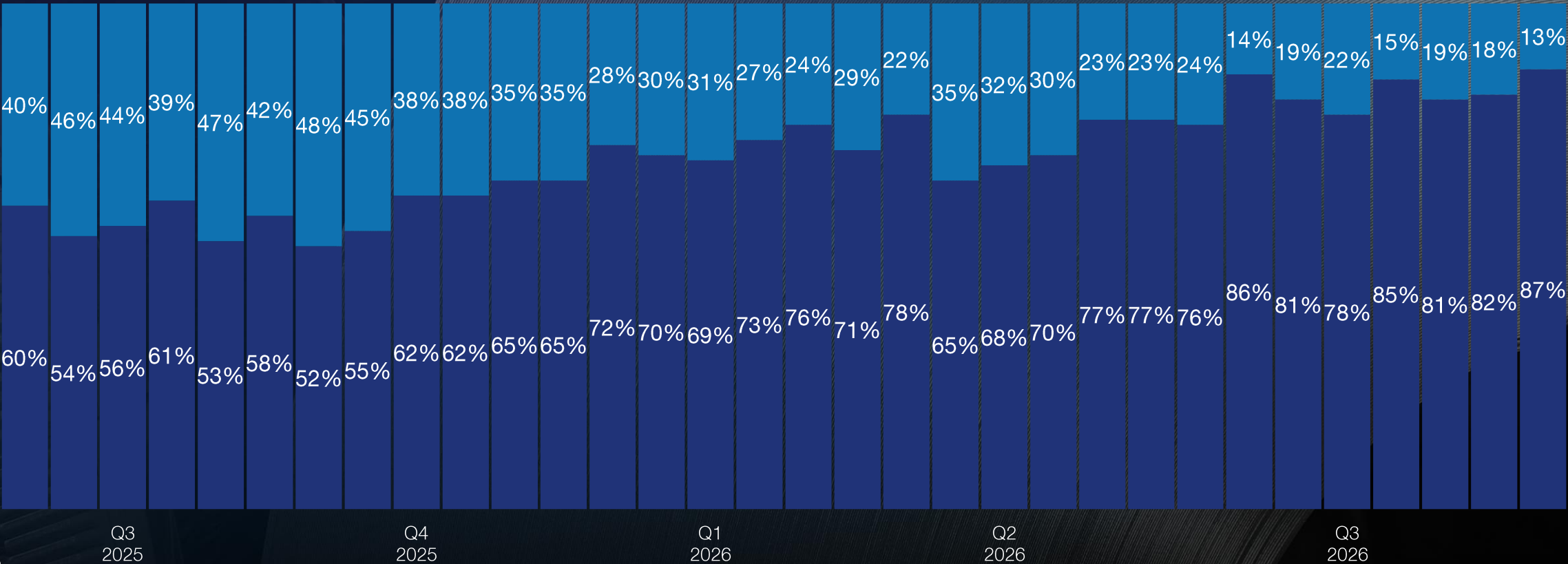




# Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer      On the sidelines



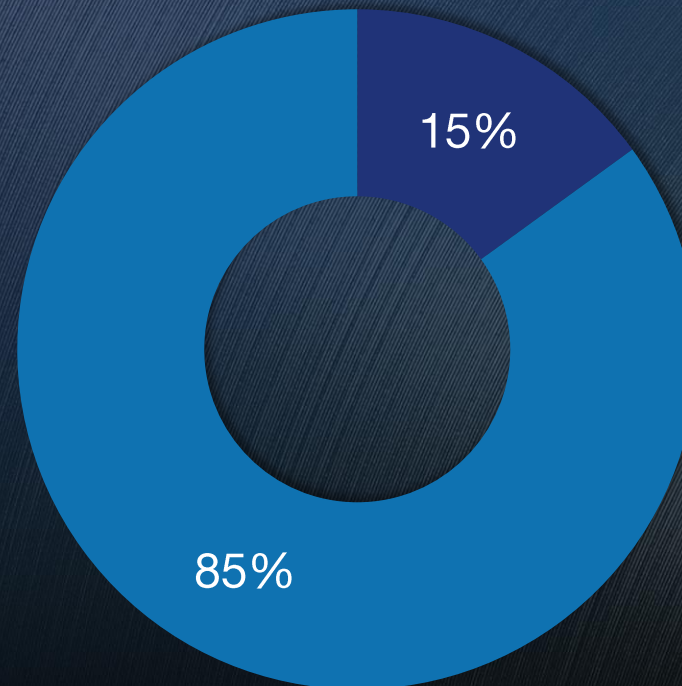


# Manufacturer purchases

## *Manufacturers*

Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?

More Same Less



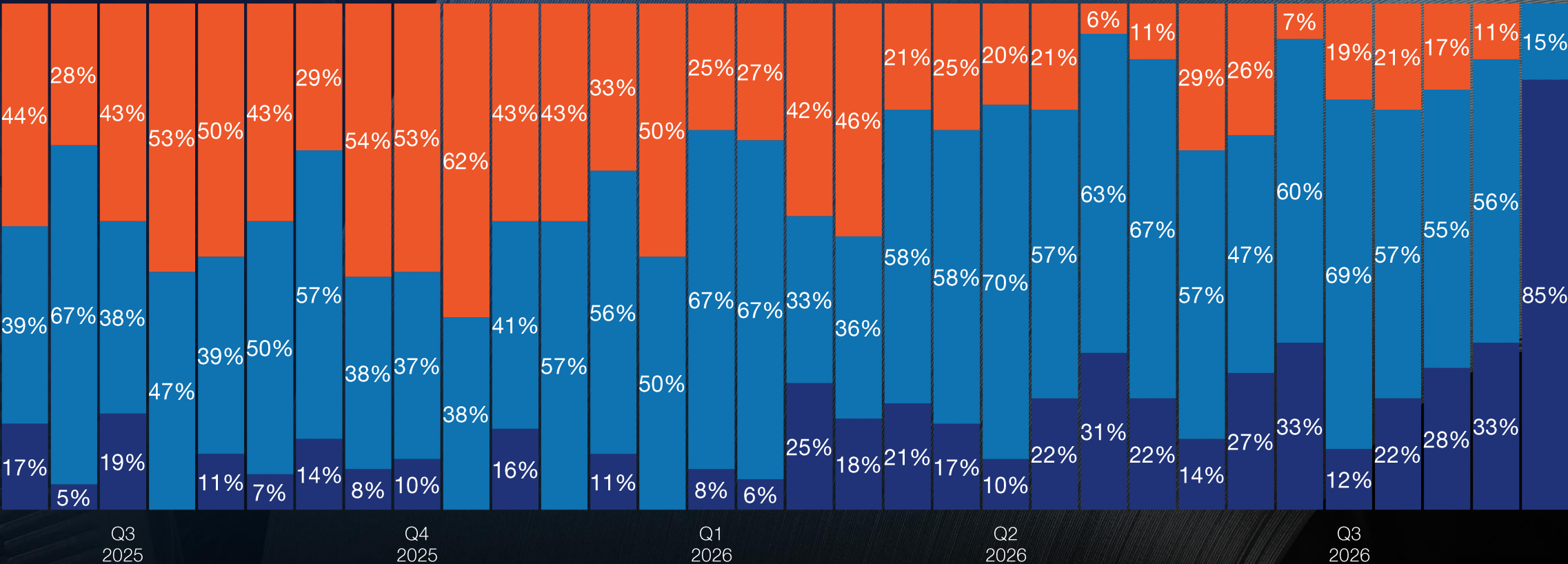


# Manufacturer purchases history

## Manufacturers

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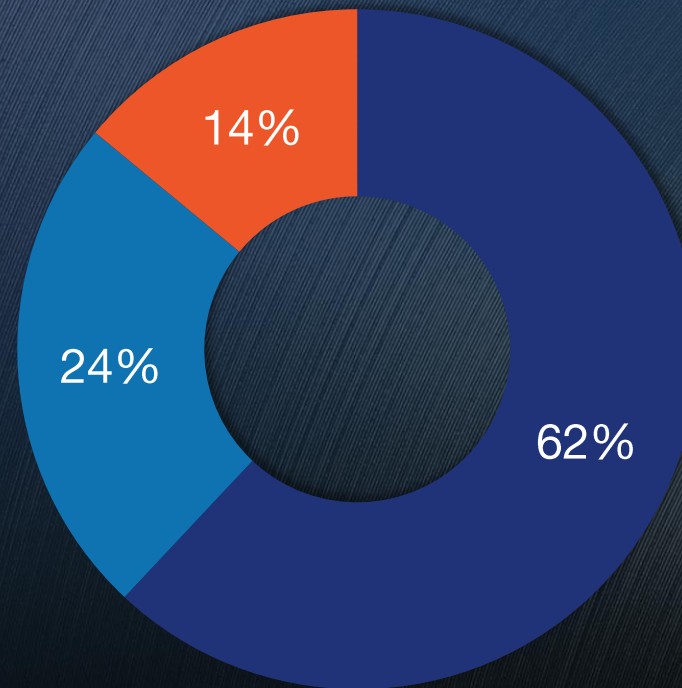


# Service center releases

## *Service centers*

How do you see your customer releases (demand) for your products compared to one year ago?

■ Releasing more steel    ■ Releasing the same amount of steel    ■ Releasing less steel



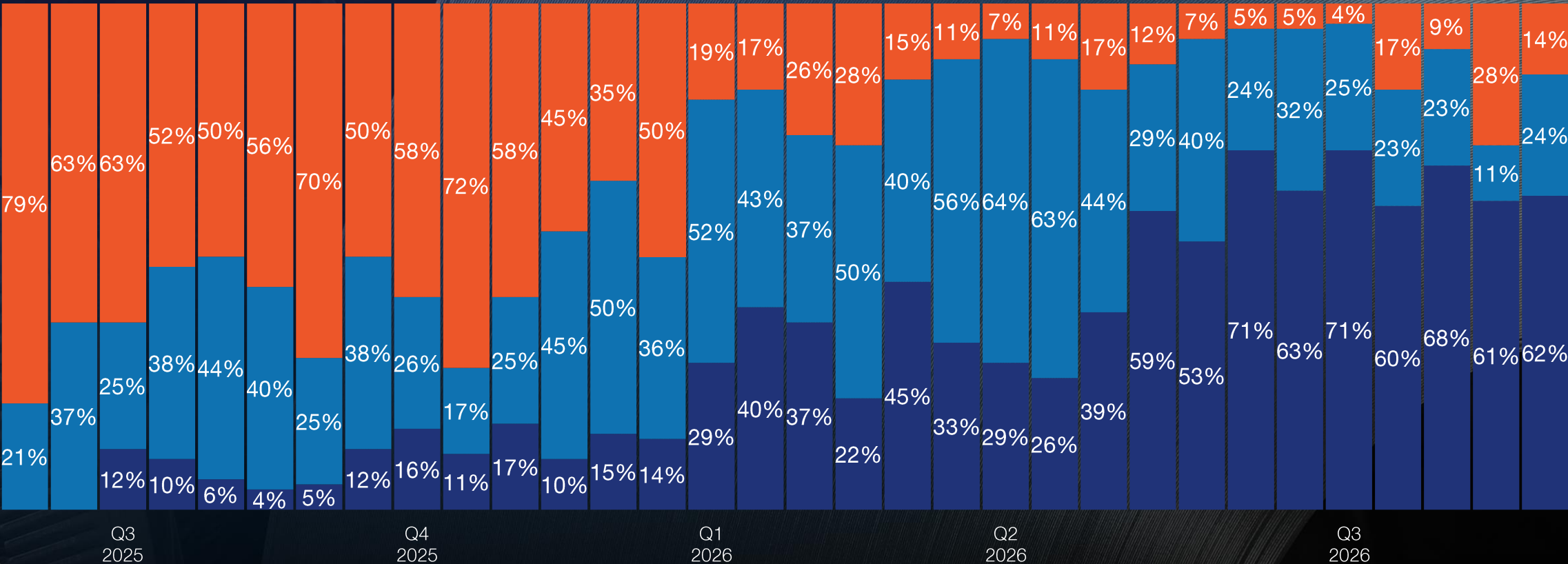


# Service center releases history

## Service centers

How do you see your customer releases (demand) for your products compared to one year ago?

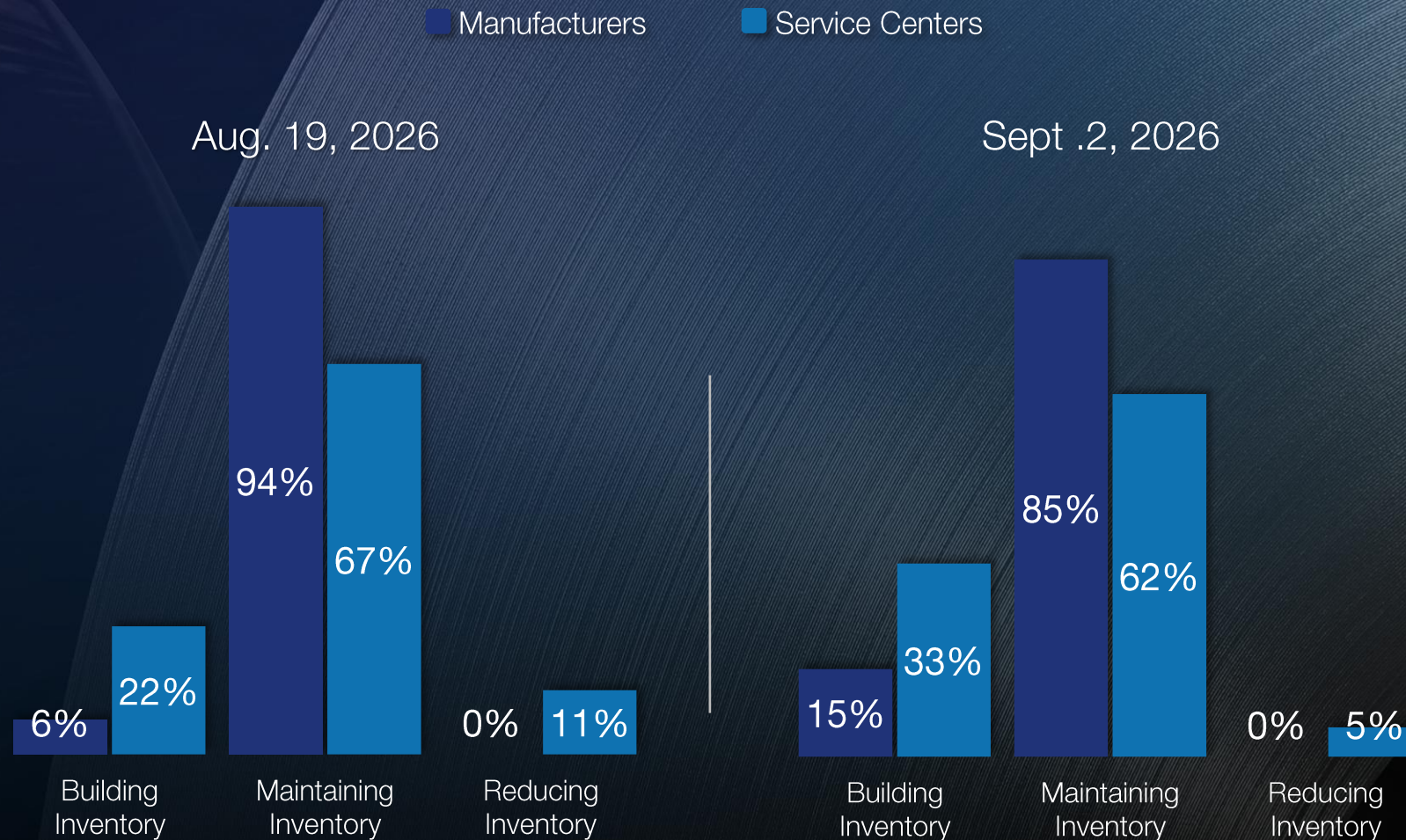
Releasing more steel   Releasing the same amount of steel   Releasing less steel





# Manufacturer and service center inventory buying patterns

Is your company building, reducing, or maintaining its flat-rolled steel inventory?

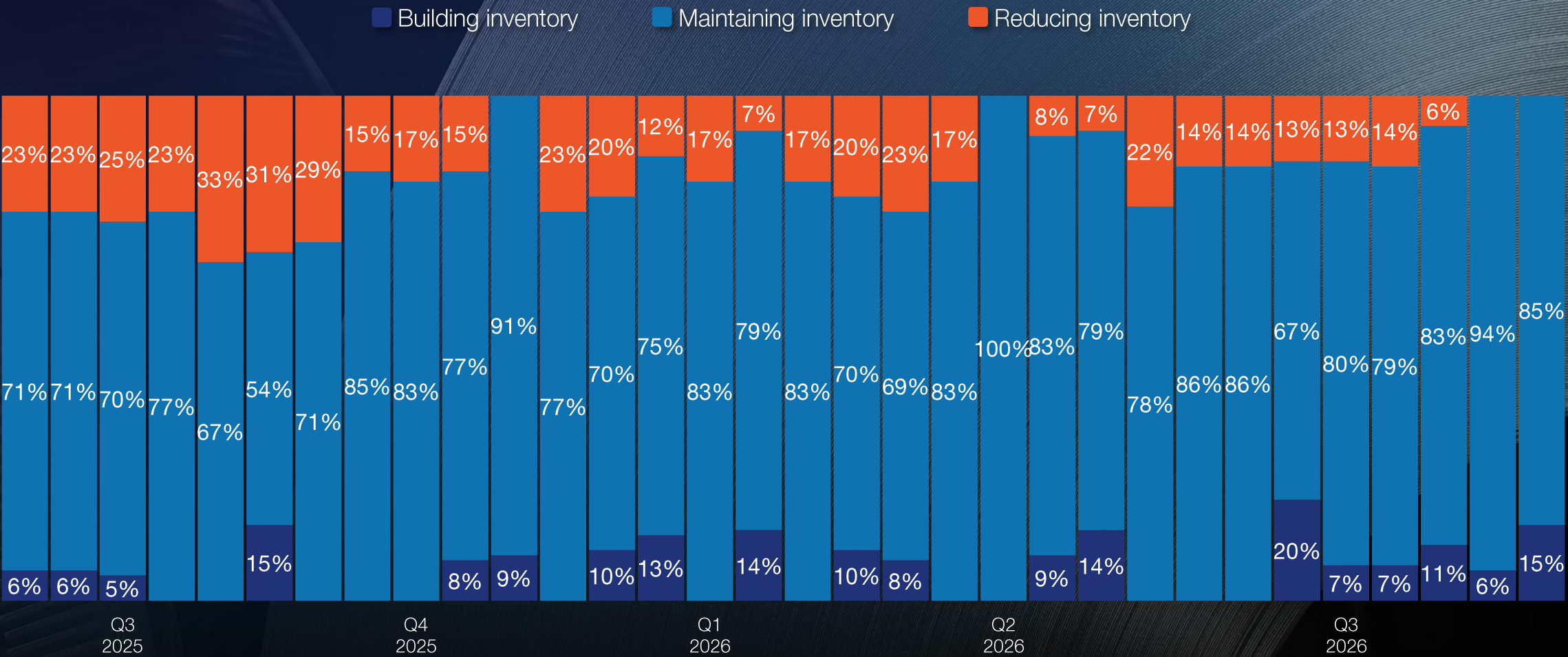




# Manufacturer inventory buying history

## Manufacturers

Is your company building, reducing, or maintaining its flat-rolled steel inventory?

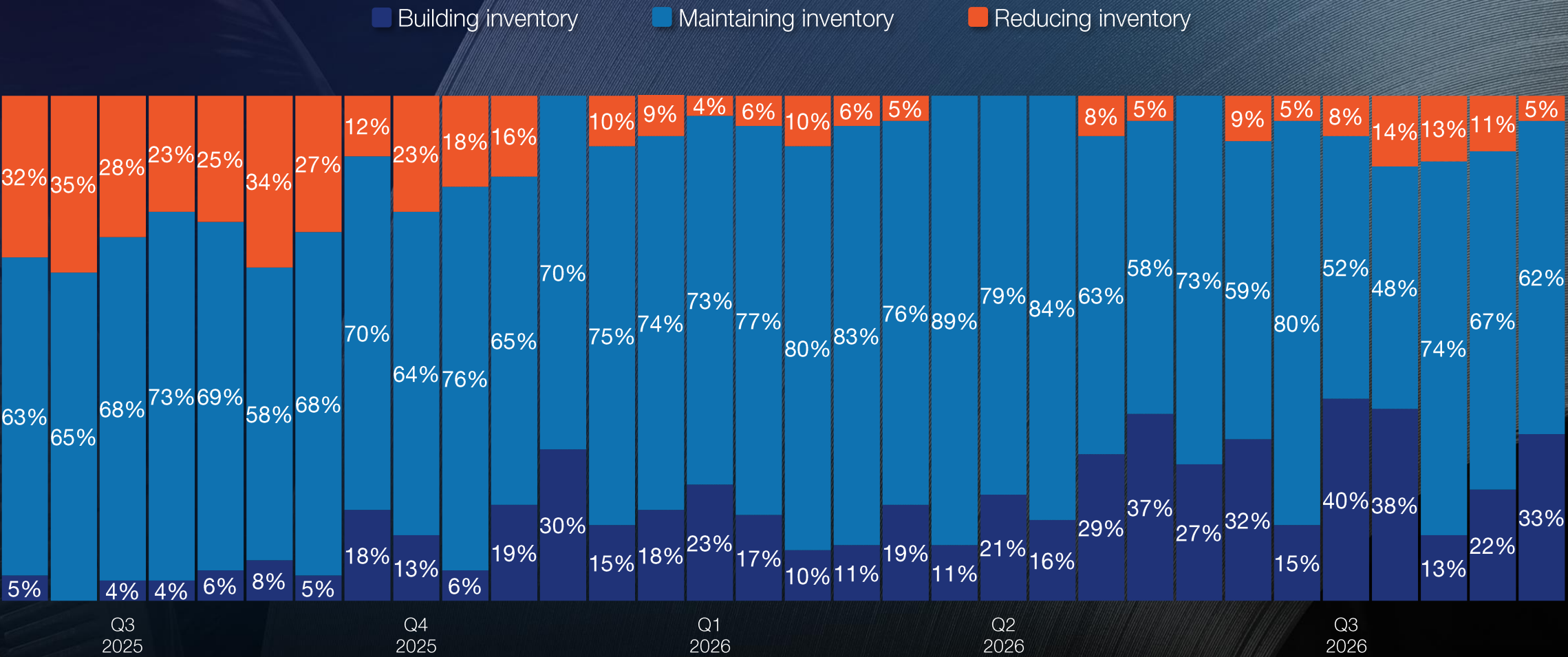




# Service center inventory buying history

*Service centers*

Is your company building, reducing, or maintaining its flat-rolled steel inventory?

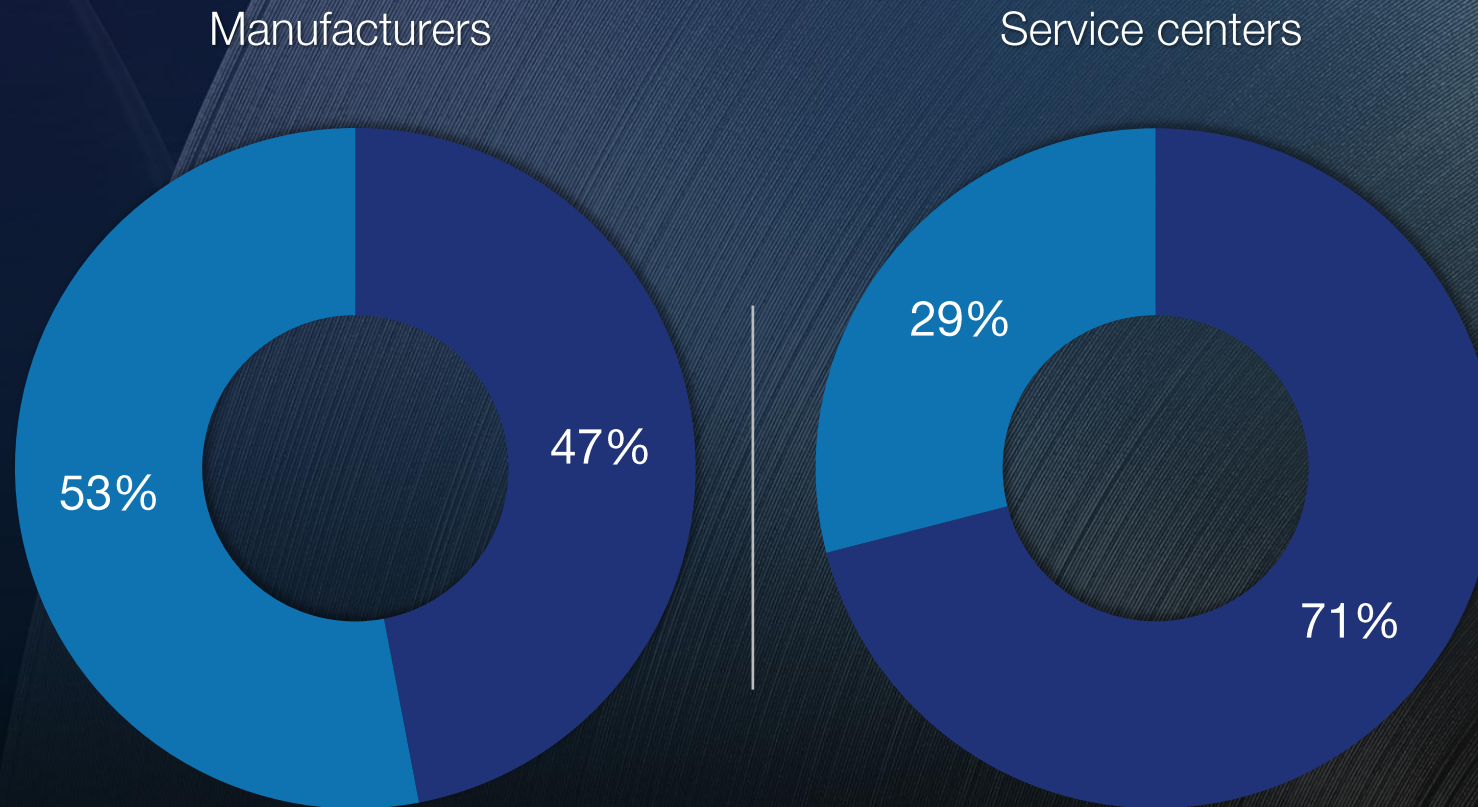




# Foreign steel purchases

Does your company buy foreign (offshore) steel?

■ Yes ■ No

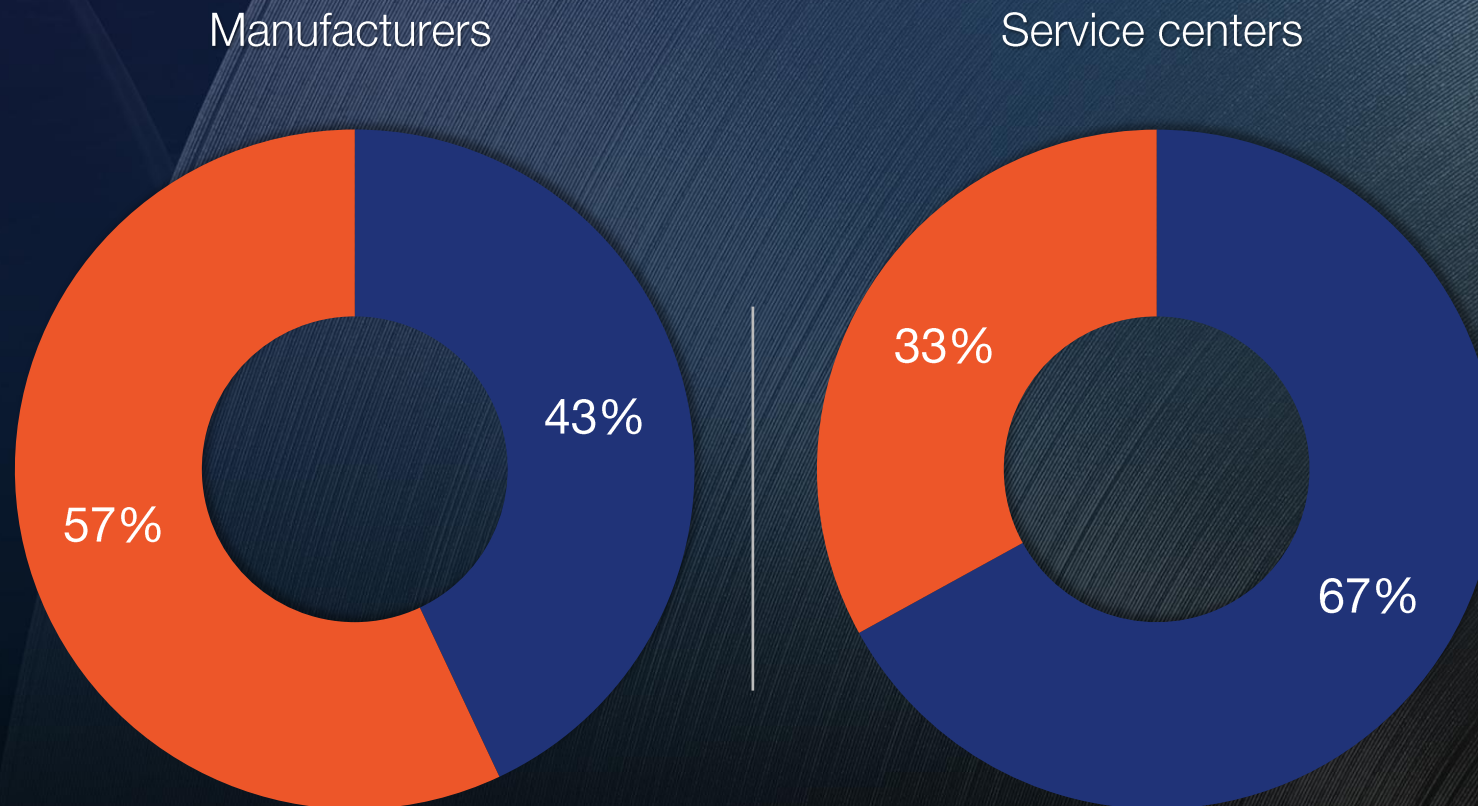




# New foreign steel orders

Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No



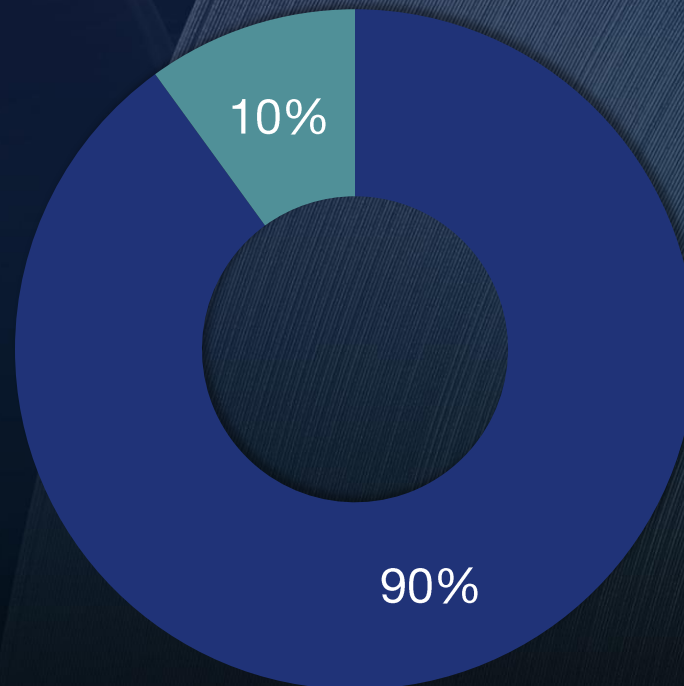


# Foreign steel competitiveness

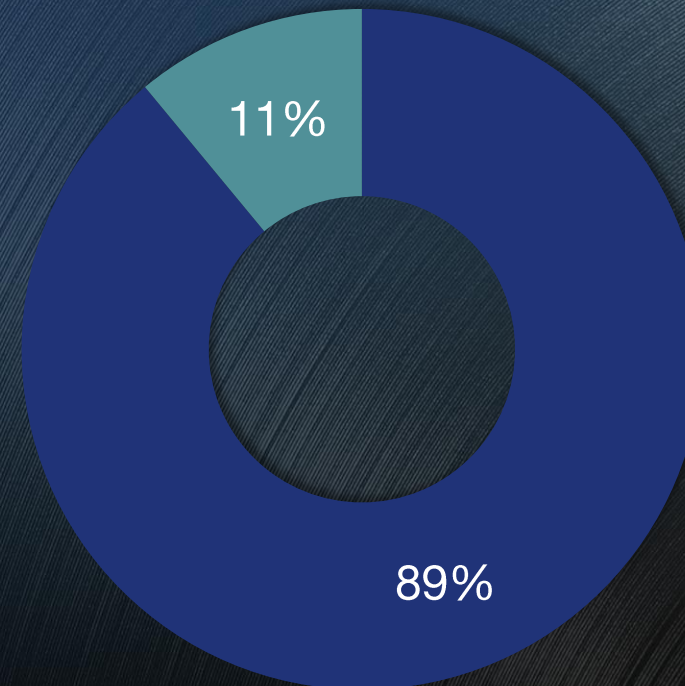
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



Service centers



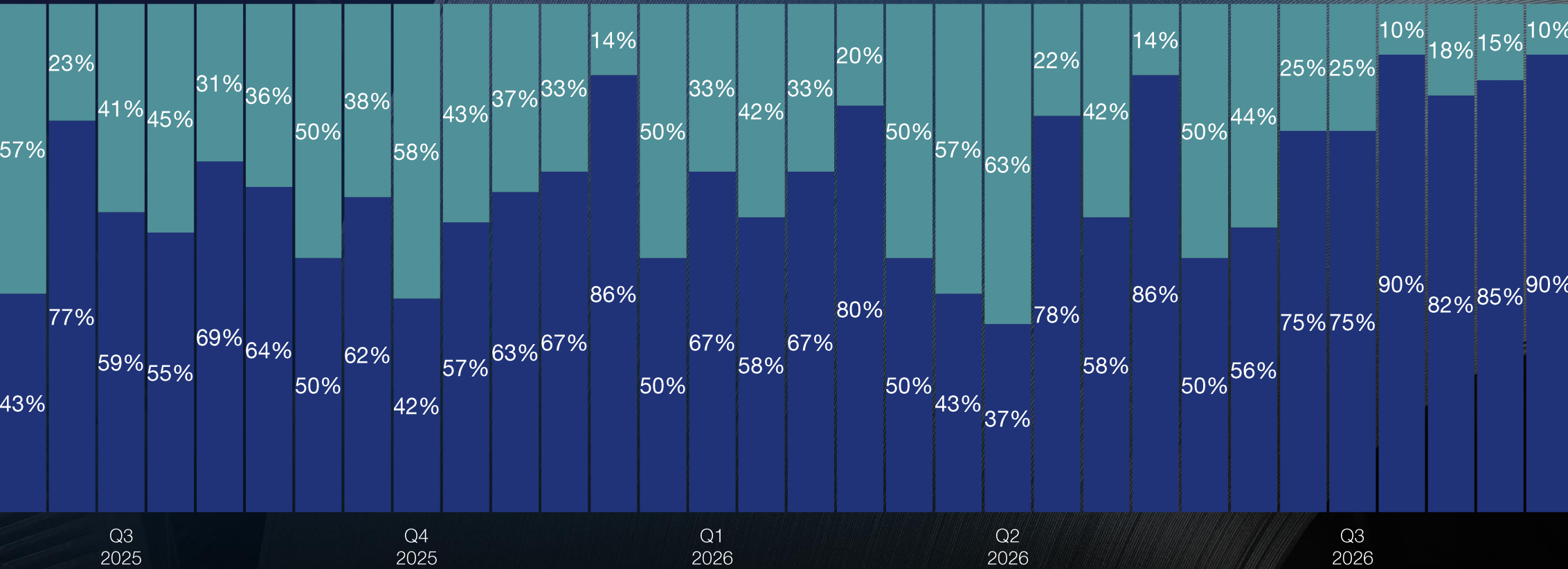


# Foreign steel competitiveness

## Manufacturers

Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

Yes No



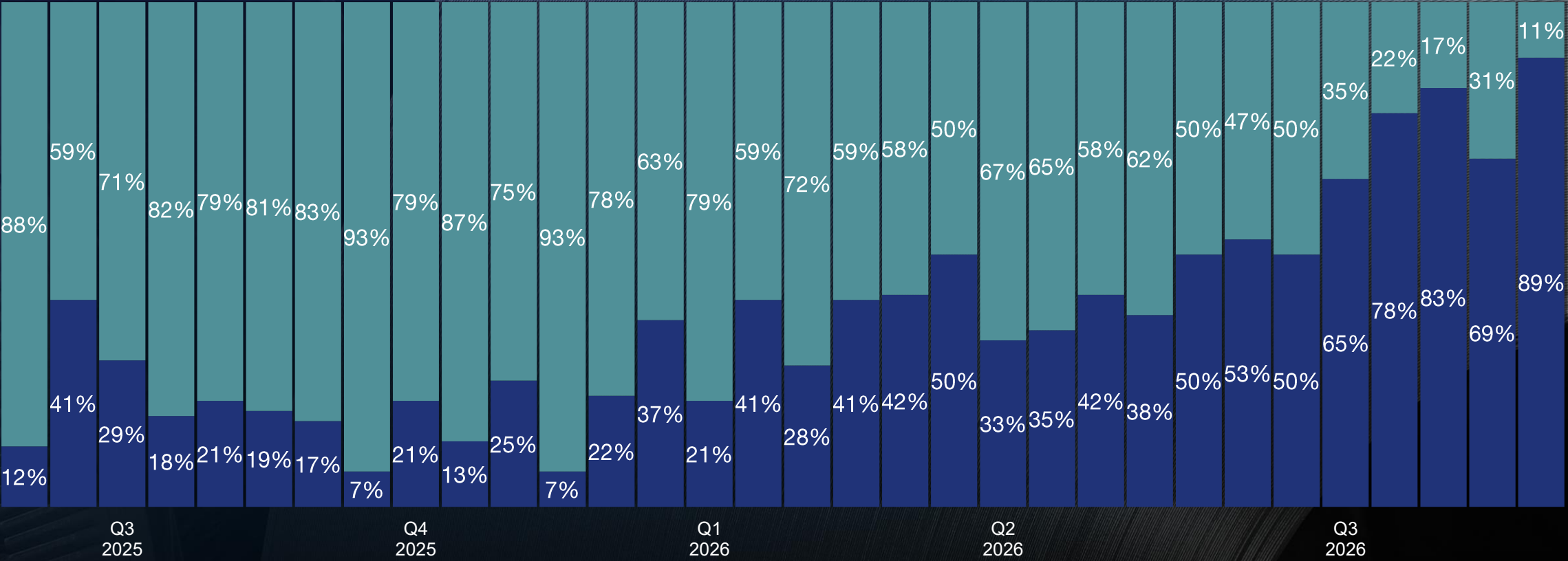


# Foreign steel competitiveness

## Service centers

Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

Yes No

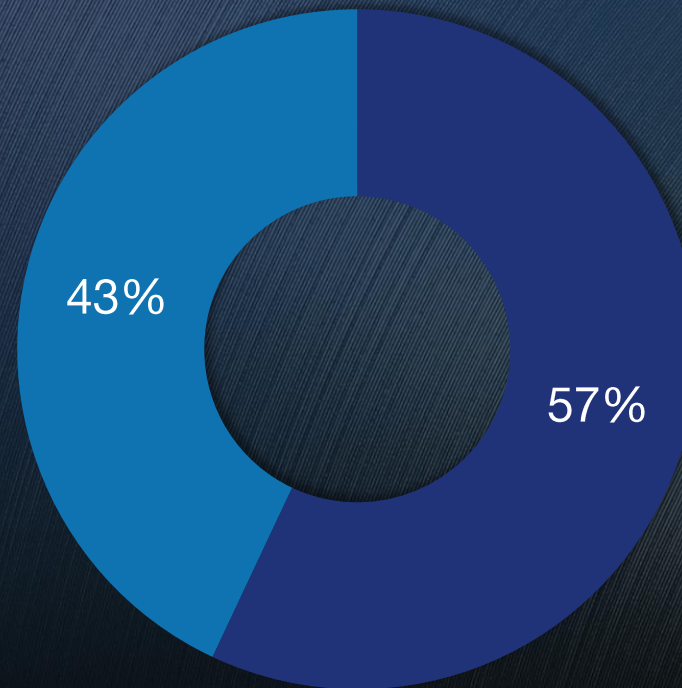




# Steel mills

Is the current order book at your mill better or worse than last month?\*

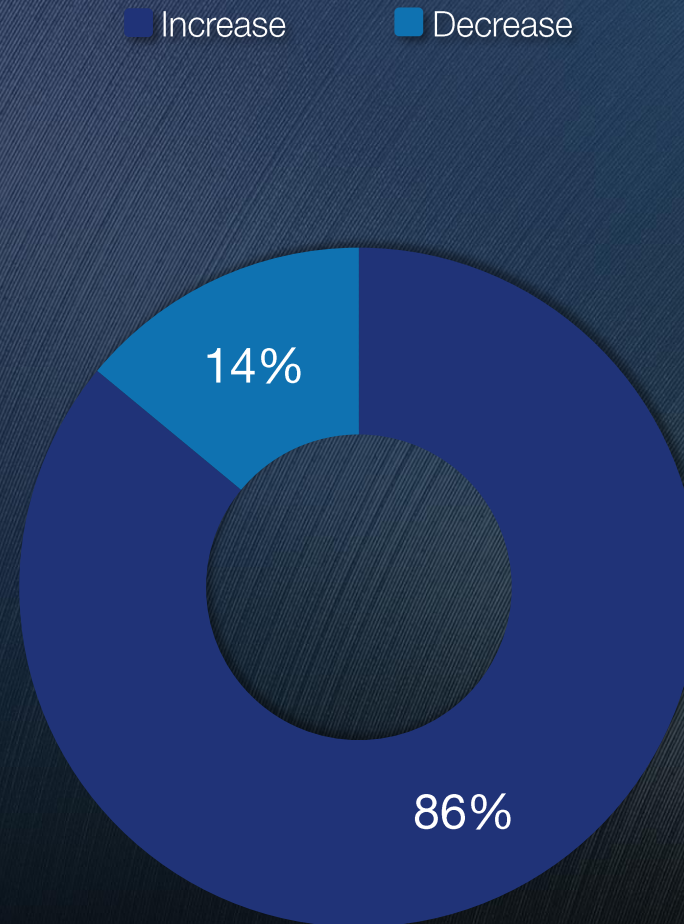
■ Better    ■ Same    ■ Worse





# Trading companies

Are you seeing an increase or decrease in orders from your North American buyers?\*

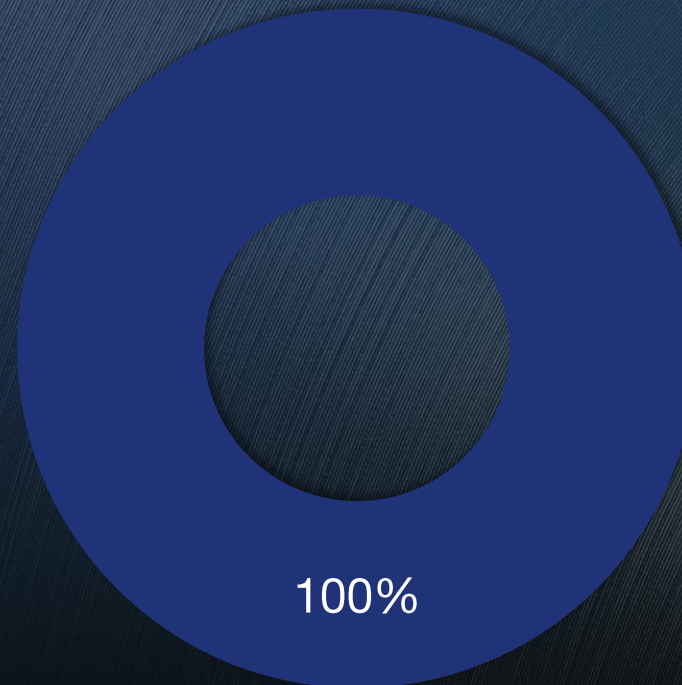




# Trading companies

Are foreign products attractive to US buyers?\*

■ Yes ■ No

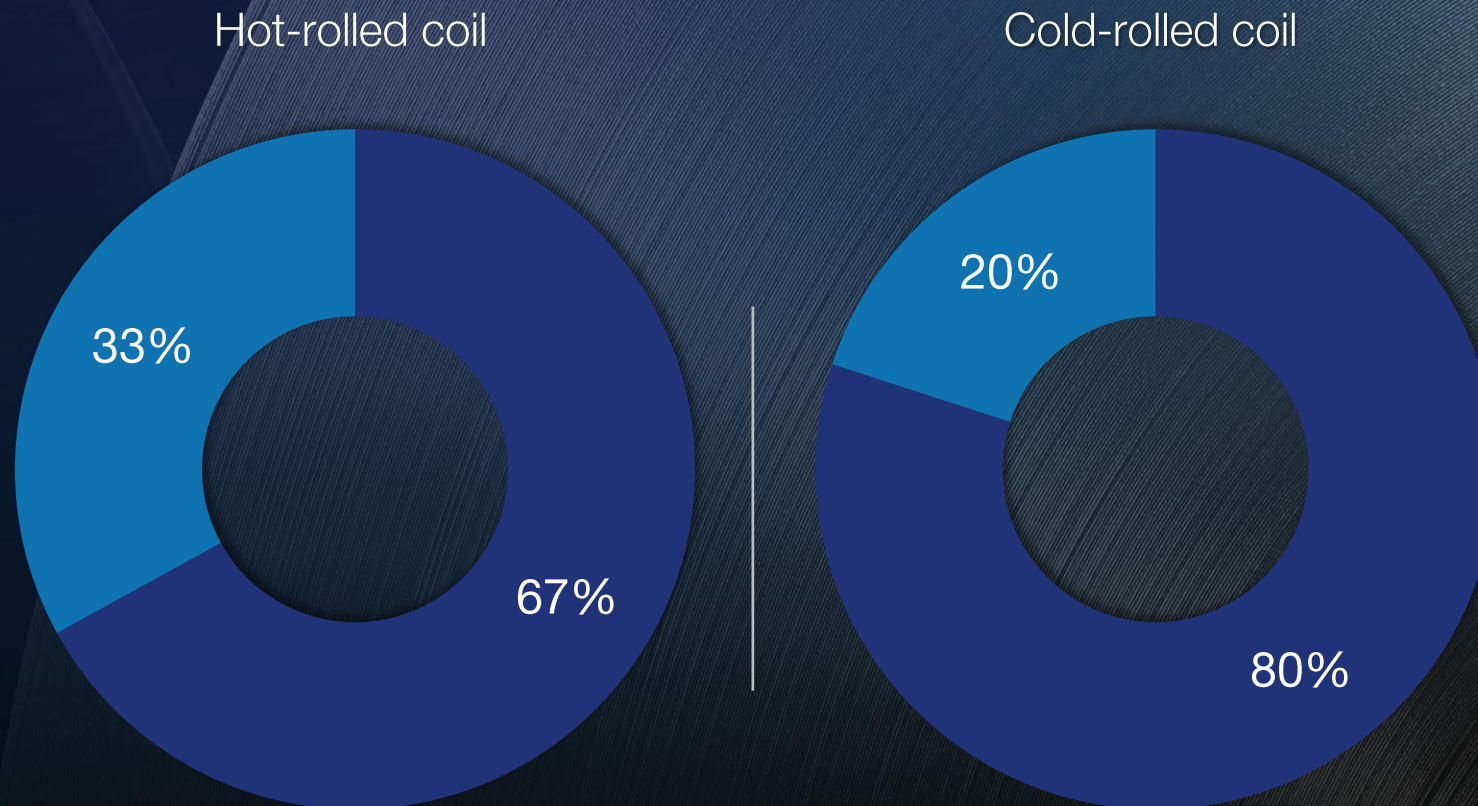




# Trading companies on hot rolled and cold rolled

Are you able to offer pricing that attracts buyers right now?\*

■ Yes ■ No

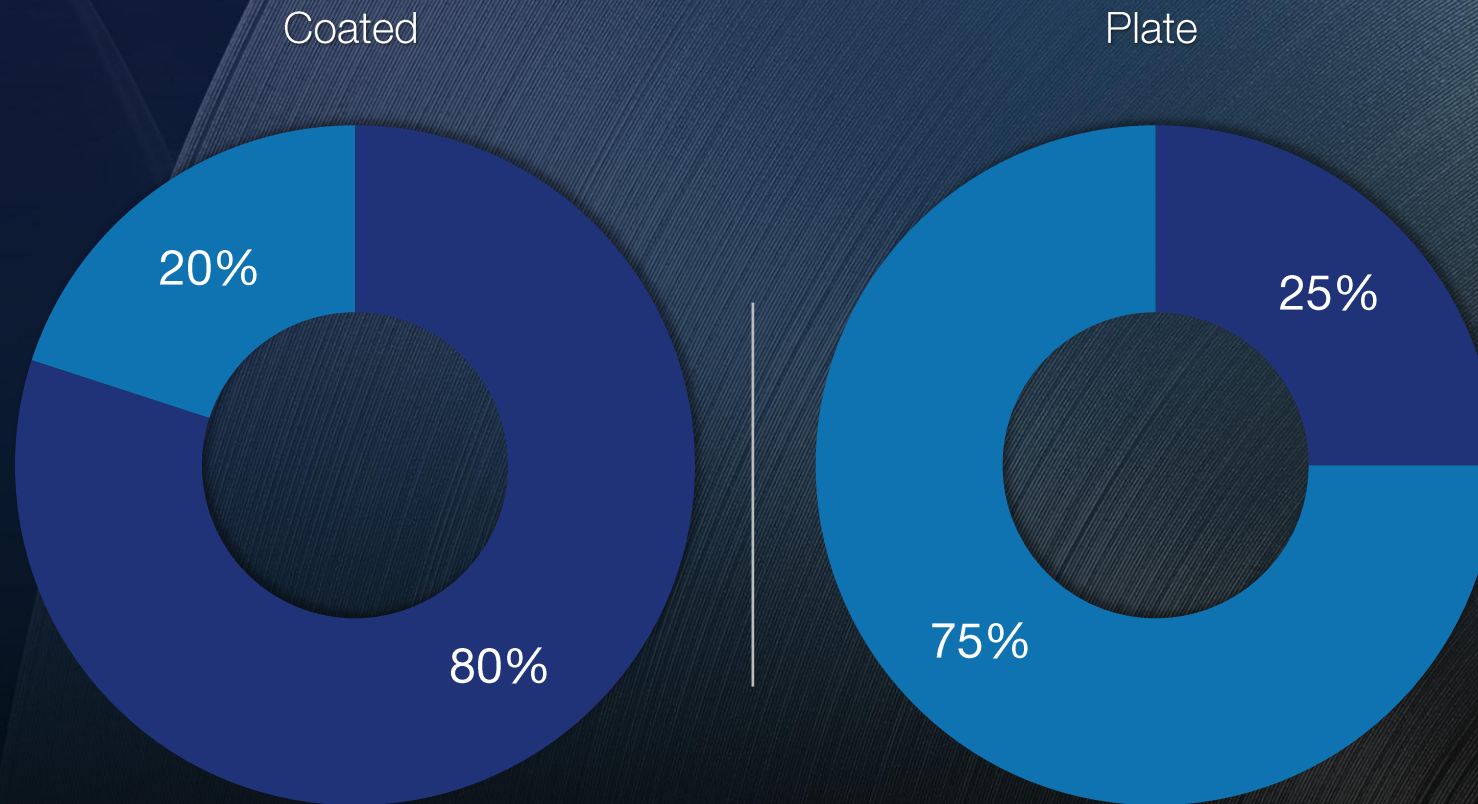




# Trading companies on coated and plate products

Are you able to offer pricing that attracts buyers right now?\*

■ Yes ■ No





# QUERIES

*got questions?*

If you have any questions regarding the information presented here, please get in touch with us at [smu@crugroup.com](mailto:smu@crugroup.com).

We always appreciate referrals. Tell your friends, suppliers, and customers to sign up for a free trial contact [luis.corona@crugroup.com](mailto:luis.corona@crugroup.com).



When you *need answers...*  
**[www.steelmarketupdate.com](http://www.steelmarketupdate.com)**

Look for our next survey on Sept. 18, 2026

If you would like to participate in our survey, please get in touch with [david.schollaert@crugroup.com](mailto:david.schollaert@crugroup.com)